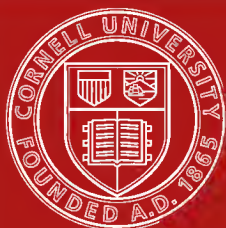


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④ L A W S

OF

THE UNITED STATES

RELATING TO

LOANS AND THE CURRENCY,
[SINCE 1860.] /

INCLUDING

THE COINAGE ACTS.

U.S.
COMPILED AT THE TREASURY DEPARTMENT.
A

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1878.

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LIST

OF

LAWS AND SECTIONS OF THE REVISED STATUTES CONTAINED IN THIS COMPILATION.

	Page
<i>Coinage of gold eagle, half-eagle, quarter-eagle, silver dollar, half-dollar, quarter-dollar, dime, half-dime, copper cent, and half-cent.</i> An act establishing a Mint and regulating the coins of the United States. (Act of April 2, 1792.)	1
<i>Coinage, weight of copper cent and half-cent changed.</i> An act to amend an act entitled "An act establishing a Mint and regulating the coins of the United States" so far as respects the coinage of copper. (Act of January 14, 1793.)	7
<i>Coinage, weight of copper cent and half-cent changed.</i> An act supplementary to the act entitled "An act establishing a Mint and regulating the coins of the United States." (Act of March 3, 1795.)	8
<i>Coinage, eagle, half-eagle, quarter-eagle, fineness and weight changed.</i> An act concerning the gold coins of the United States, and for other purposes. (Act of June 28, 1834.)	10
<i>Coinage, eagle, half-eagle, quarter-eagle, silver dollar, half-dollar, quarter-dollar, dime, half-dime, fineness changed.</i> An act supplementary to the act entitled "An act establishing a Mint and regulating the coins of the United States." (Act of January 18, 1837.)	11
<i>Coinage of double-eagle and one-dollar gold coin.</i> An act to authorize the coinage of gold dollars and double-eagles. (Act of March 3, 1849.)	20
<i>Coinage of three-cent silver coin.</i> An act to reduce and modify the rates of postage in the United States, and for other purposes. (Act of March 3, 1851.)	21
<i>Coinage of three-dollar gold coin.</i> An act amendatory of existing laws relative to the half-dollar, quarter-dollar, dime, and half-dime. (Act of February 21, 1853.)	22
<i>Coinage, weight, and fineness of three-cent coin changed.</i> An act to supply deficiencies in the appropriations for the fiscal year ending June 30, 1853. (Act of March 3, 1853.)	23
<i>Coinage, (cent) nickel.</i> An act relating to foreign coins and to the coinage of cents at the Mint of the United States. (Act of February 21, 1857.)	24
<i>Twenty-one million loan authorized.</i> An act authorizing a loan and providing for the redemption of Treasury notes. (Act of June 22, 1860.)	26
<i>Ten million Treasury notes authorized.</i> An act to authorize the issue of Treasury notes and for other purposes. (Act of December 17, 1860.)	27
<i>Twenty-five million loan authorized.</i> An act authorizing a loan. (Act of February 8, 1861.)	32
<i>Ten million loan authorized.</i> An act to provide for the payment of outstanding Treasury notes, to authorize a loan, to regulate and fix the duties on imports, and for other purposes. (Act of March 2, 1861.)	34
<i>Bonds, United States.</i> An act to provide for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities therein in the years 1855 and 1856. (Act of March 2, 1861.)	36
<i>Bonds, United States.</i> An act for the payment of expenses incurred in the suppression of Indian hostilities in the State of California. (Act of March 2, 1861.)	37
<i>Bonds, United States.</i> An act making appropriations for the current and contingent expenses of the Indian Department, &c., for the year ending June 30, 1862. (Act of March 2, 1861.)	37
<i>Two hundred and fifty million loan authorized.</i> An act to authorize a national loan, and for other purposes. (Act of July 17, 1861.)	38

	Page.
<i>Bonds, six per cent., authorized.</i> An act supplementary to an act entitled "An act to authorize a national loan, and for other purposes." (Act of August 5, 1861.)	42
<i>Ten million demand notes authorized.</i> An act to authorize an additional issue of United States notes. (Act of February 12, 1862.)	44
<i>One hundred and fifty million Treasury notes authorized.</i> An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States. (Act of February 25, 1862.)	44
<i>Certificate of indebtedness authorized.</i> An act to authorize the Secretary of the Treasury to issue certificate of indebtedness to public creditors. (Act March 1, 1862.)	48
<i>Bonds, purchase of coin with.</i> An act to authorize the purchase of coin, and for other purposes. (Act of March 17, 1862.)	49
<i>One hundred and fifty million Treasury notes authorized.</i> An act to authorize an additional issue of United States notes, and for other purposes. (Act of July 11, 1862.)	50
<i>Notes, United States, postage-stamps exchangeable for.</i> An act to authorize payments in stamps, and to prohibit circulation of notes of less denomination than one dollar. (Act of July 17, 1862.)	53
<i>One hundred million United States notes authorized.</i> [Nn. 9.] Joint resolution to provide for the immediate payment of the Army and Navy of the United States. (Act of January 17, 1863.)	53
<i>Nine hundred million loan authorized.</i> An act to provide ways and means for the support of the government. (Act of March 3, 1863.)	54
<i>Two hundred million loan authorized.</i> An act supplementary to an act entitled "An act to provide ways and means for the support of the government," approved March 3, 1863. (Act of March 3, 1864.)	60
<i>Public debt.</i> Joint resolution to authorize the Secretary of the Treasury to anticipate the payment of the interest on the public debt, and for other purposes. (Act of March 17, 1864.)	61
<i>Coinage, one and two cent (bronze) coin authorized.</i> An act in amendment of an act entitled "An act relating to foreign coins and the coinage of cents at the Mint of the United States," approved February 21, 1857. (Act of April 22, 1864.)	62
<i>Four hundred million loan authorized.</i> An act to provide ways and means for the support of the government, and for other purposes. (Act of June 30, 1864.)	63
<i>Treasury notes in lieu of bonds authorized.</i> An act to amend an act entitled "An act to provide ways and means for the support of the government, and for other purposes," approved June 30, 1864. (Act of January 28, 1865.)	70
<i>Six hundred million loan authorized.</i> An act to provide ways and means for the support of the government. (Act of March 3, 1865.)	71
<i>Coinage, three-cent (nickel) piece, authorized.</i> An act to authorize the coinage of three-cent pieces, and for other purposes. (Act of March 3, 1865.)	73
<i>Treasury notes, retiring, authorized.</i> An act to amend an act entitled "An act to provide ways and means to support the government," approved March 3, 1865. (Act of April 12, 1866.)	75
<i>Coinage, five-cent (nickel) piece, authorized.</i> An act to authorize the coinage of five-cent pieces. (Act of May 16, 1866.)	76
<i>Notes, compound-interest.</i> An act to provide ways and means for the payment of compound interest notes. (Act of March 2, 1867.)	77
<i>Currency, reduction suspended.</i> An act to suspend further reduction of the currency. (Act of February 4, 1868.)	78
<i>Twenty-five million temporary loan certificate, authorized.</i> An act to provide for a further issue of temporary-loan certificates for the purpose of redeeming and retiring the remainder of the outstanding compound-interest notes. (Act of July 25, 1868.)	79
<i>Public credit.</i> An act to strengthen the public credit. (Act of March 18, 1869.)	79
<i>Massachusetts and Maine, refunding interest paid by.</i> An act providing for refunding the interest paid by the State of Massachusetts on money expended by her on account of the war of 1812-'15. (Act of July 8, 1870.)	80
<i>Loan certificates, redemption of.</i> An act to provide for the redemption of the three per cent. temporary-loan certificates, and for an increase of national bank notes. (Act of July 12, 1870.)	81

	Page.
<i>Fifteen hundred million loan authorized.</i> An act to authorize the refunding of the national debt. (Act of July 14, 1870.)	82
<i>Five hundred million loan authorized.</i> An act to amend an act entitled "An act to authorize the refunding of the national debt. (Act of January 20, 1871.)	85
<i>Bonds, duplicate of lost or destroyed.</i> [No. 49.] Joint resolution to enable owners to obtain duplicates of lost and destroyed registered bonds of the United States. (Act of March 3, 1871.)	86
<i>Coin, copper and other, redemption of.</i> An act to provide for the redemption of copper and other token coins. (Act of March 3, 1871.)	86
<i>Bonds, registered five per centum.</i> An act to carry out certain provisions of the Cherokee treaty of eighteen hundred and sixty-six, and for the relief of settlers on the Cherokee lands in the State of Kansas. (Act of May 11, 1872.)	87
<i>Securities, United States.</i> An act defining and limiting the appropriation of certain moneys for the preparation, issue, and reissue of the securities of the United States, and for other purposes. (Act of May 23, 1872.)	87
<i>Bonds, United States, destroyed or lost.</i> An act to provide for the issue of bonds in lieu of destroyed or defaced bonds of the United States. (Act of June 1, 1872.)	87
<i>Coinage, mints and assay offices.</i> An act revising and amending the laws relative to mints, assay-offices, and coinage of the United States. (Act of February 12, 1873.)	88
<i>Bonds, United States.</i> An act making appropriations for the current and contingent expenses of the Indian Department, &c., for the year ending June thirtieth, eighteen hundred and seventy-four, and for other purposes. (Act of February 14, 1873.)	107
<i>Bonds, United States registered five per centum.</i> An act for the creation of a court for the adjudication and disposition of certain moneys received into the Treasury under an award made by the tribunal of arbitration constituted by virtue of the first article of the treaty concluded at Washington the eighth of May, anno Domini eighteen hundred and seventy-one, between the United States of America and the Queen of Great Britain. (Act of March 3, 1873.)	107
General duties of the Secretary of the Treasury. (R. S., sec. 248.)	108
Rules and regulations to be prescribed to officers receiving securities of the United States. (R. S., sec. 251.)	108
Deposits of gold coin and bullion to be received and to issue certificates therefor. (R. S., sec. 254.)	109
Secretary of the Treasury to make annual reports to Congress. (R. S., sec. 257.)	109
Duties and other debts to the United States, in what currency to be paid. (R. S., sec. 3473.)	109
Gold and silver coin of the standard of the United States receivable only in payment of dues to the United States. (R. S., sec. 3474.)	110
National-bank notes receivable for debts of the United States, except. (R. S., sec. 3475.)	110
Treasury notes payable to any government creditor. (R. S., sec. 3476.)	110
Mints and assay-offices of the United States. (R. S., sec. 3495.)	110
Officers of mints and how appointed. (R. S., sec. 3496.)	110
Superintendents of certain mints to perform certain duties of Treasurer. (R. S., sec. 3497.)	110
Salaries of officers of mints. (R. S., sec. 3498.)	110
Salaries of assistants, clerks, and laborers in mints. (R. S., sec. 3499.)	111
Oath of office and before whom it may be taken. (R. S., sec. 3500.)	111
Bonds of officers, assistants, and clerks of mints. (R. S., sec. 3501.)	111
Who authorized to act in absence of Director or superintendent. (R. S., sec. 3502.)	112
General duties of superintendents of mints. (R. S., sec. 3503.)	112
Accounts, when and to whom rendered. (R. S., sec. 3504.)	112
Gold coins reduced in weight by abrasion, how received. (R. S., sec. 3505.)	113
Duties of the superintendent in respect to coin and bullion. (R. S., sec. 3506.)	113
Duties of the assayer. (R. S., sec. 3507.)	113
Duties of the melters and refiners. (R. S., sec. 3508.)	113
Duties of the coiners. (R. S., sec. 3509.)	114

	Page.
Duties of the engravers. (R. S., sec. 3510.)	114
Gold coins of the United States and their standard weight. (R. S., sec. 3511.)	114
Recoinage of gold coins, when. (R. S., sec. 3512.)	114
Silver coins of the United States and their standard weight. (R. S., sec. 3513.)	114
Standard for gold and silver coins. (R. S., sec. 3514.)	115
Minor coins, their weight and value. (R. S., sec. 3515.)	115
What coins shall be issued. (R. S., sec. 3516.)	115
Inscriptions upon gold and silver coins. (R. S., sec. 3217.)	115
Gold and silver bars, how cast. (R. S., sec. 3518.)	115
Deposits of gold bullion for coinage, when may be refused. (R. S., sec. 3519.)	115
Silver bullion for coining and forming into bars. (R. S., sec. 3520.)	116
When bullion is deposited, its weight and value to be ascertained. (R. S., sec. 3521.)	116
Bullion must be assayed when deposited for coinage. (R. S., sec. 3522.)	116
Assayer to report fineness of bullion assayed. (R. S., sec. 3523.)	116
Bullion converted into coin, charges therefor. (R. S., sec. 3524.)	116
Assayer to verify calculations of the value of deposits. (R. S., sec. 3525.)	117
Superintendents to purchase silver bullion with the bullion fund. (R. S., sec. 3526.)	117
Silver coins paid out in exchange for gold coins. (R. S., sec. 3527.)	117
Purchase of metal for minor coinage. (R. S., sec. 3528.)	117
Minor coins delivered at cost of the mint. (R. S., sec. 3529.)	118
Transfer of bullion for formation into ingots. (R. S., sec. 3530.)	118
Ingots to be assayed. (R. S., sec. 3531.)	118
Ingots for the purpose of coinage to be delivered to the coiner. (R. S., sec. 3532.)	118
Standard of ingots used for coinage. (R. S., sec. 3533.)	119
Melter and refiner to prepare bars for payment of deposits. (R. S., sec. 3534.)	119
Deviations allowed in adjusting weights of gold coins. (R. S., sec. 3535.)	119
Deviations allowed in adjusting weights of silver coins. (R. S., sec. 3536.)	119
Deviations allowed in adjusting weights of minor coins. (R. S., sec. 3537.)	119
Superintendent to ascertain by trial the legal limits of standard weight. (R. S., sec. 3538.)	119
Trial-pieces to be transmitted quarterly to Philadelphia mint. (R. S., sec. 3539.)	120
Disposition to be made of clippings. (R. S., sec. 3540.)	120
Settlement of accounts to be made yearly. (R. S., sec. 3541.)	120
Allowance for necessary wastage. (R. S., sec. 3542.)	121
Superintendent to forward balance-sheet to Director of the Mint. (R. S., sec. 3543.)	121
Delivery of coin or bars to depositors, how made. (R. S., sec. 3544.)	121
Depositors to receive payment in money when value ascertained. (R. S., sec. 3545.)	122
Unparted bullion may be exchanged for bars. (R. S., sec. 3546.)	122
Assay commissioners to meet annually; their duty. (R. S., sec. 3547.)	122
Brass troy pound-weight at Philadelphia mint the standard. (R. S., sec. 3548.)	123
Director to supply standard weights for the mints. (R. S., sec. 3549.)	123
Obverse working-dies to be destroyed annually. (R. S., sec. 3550.)	123
National medals may be struck at Philadelphia mint. (R. S., sec. 3551.)	123
Money to be covered into the Treasury arising from charges. (R. S., sec. 3552.)	123
United States assay-office at New York to manufacture bars only. (R. S., sec. 3553.)	124
Officers at New York assay-office, how appointed. (R. S., sec. 3554.)	124
Duties of officers at New York assay-office. (R. S., sec. 3555.)	124
Salaries of officers at New York assay-office. (R. S., sec. 3556.)	124
Appointment and salaries of assistants at New York assay-office. (R. S., sec. 3557.)	124
Mint at Denver and assay-office, Boise City. (R. S., sec. 3558.)	124

	Page.
Appointment of officers at Denver and Boise City. (R. S., sec. 3559.)	125
Duties of assayers at assay-offices. (R. S., sec. 3560.)	125
Bond and oath of office of assay-officers. (R. S., sec. 3561.)	125
Laws relating to mints extended to assay-offices. (R. S., sec. 3562.)	125
Money of account of the United States, how expressed. (R. S., sec. 3563.)	125
Value of foreign coins, how ascertained. (R. S., sec. 3564.)	125
Value of the sovereign or pound sterling. (R. S., sec. 3565.)	126
Recoinage of foreign gold and silver coins. (R. S., sec. 3566.)	126
Spanish and Mexican coins, how received. (R. S., sec. 3567.)	126
Spanish and Mexican coins, how transmitted to the mint. (R. S., sec. 3568.)	126
Metric system authorized. (R. S., sec. 3569.)	126
Tables of weights and measures of metric system. (R. S., sec. 3570.)	127
United States notes to be of denominations not less than one dollar. (R. S., sec. 3571.)	128
Fractional currency not to exceed \$50,000,000. (R. S., sec. 3572.)	128
Fractional notes to be of denominations not less than ten cents. (R. S., sec. 3573.)	128
Fractional notes, the form and redemption thereof. (R. S., sec. 3574.)	128
Fractional notes, Secretary of the Treasury to provide for the issue thereof. (R. S., sec. 3575.)	128
Portraits of living persons placed upon United States securities prohibited. (R. S., sec. 3576.)	128
Notes to be engraved and printed in the Treasury. (R. S., sec. 3577.)	128
Notes, United States, expenses of issuing. (R. S., sec. 3578.)	129
Notes, United States, may be reissued, when. (R. S., sec. 3579.)	129
Notes, United States, mutilated, to be replaced. (R. S., sec. 3580.)	129
Notes, United States, mutilated, to be destroyed. (R. S., sec. 3581.)	129
Currency, reduction thereof suspended. (R. S., sec. 3582.)	129
Notes or obligations of less sum than one dollar prohibited. (R. S., sec. 3583.)	129
Foreign coins not legal tender in payment of debts. (R. S., sec. 3584.)	129
Gold coins of the United States legal tender. (R. S., sec. 3585.)	129
Silver coins of the United States legal tender, for what amount. (R. S., sec. 3586.)	130
Minor coins of the United States legal tender, for what amount. (R. S., sec. 3587.)	130
Notes, United States, legal tender, except. (R. S., sec. 3588.)	130
Demand notes legal tender, except. (R. S., sec. 3589.)	130
Treasury notes, interest-bearing, legal tender, except. (R. S., sec. 3590.)	130
Permanent annual appropriations. (R. S., sec. 3689.)	130
Public debt, faith of the United States, how pledged. (R. S., sec. 3693.)	131
Coin paid for duties, how applied. (R. S., sec. 3694.)	131
Bonds, United States, applied to sinking-fund to be canceled. (R. S., sec. 3695.)	132
Interest on bonds of sinking-fund, how applied. (R. S., sec. 3696.)	132
Five-twenty bonds, how redeemed. (R. S., sec. 3697.)	132
Interest on the public debt, how paid. (R. S., sec. 3698.)	132
Interest on the public debt may be anticipated. (R. S., sec. 3699.)	132
Coin, how purchased. (R. S., sec. 3700.)	132
Bonds and obligations exempt from taxation. (R. S., sec. 3701.)	133
Bonds, interest-bearing, destroyed, duplicates may be issued therefor. (R. S., sec. 3702.)	133
Owner of destroyed bonds to file bond of indemnity. (R. S., sec. 3703.)	133
Bonds, registered, duplicate of lost bond may be issued. (R. S., sec. 3704.)	133
Owner of missing bonds to file bond of indemnity. (R. S., sec. 3705.)	133
Bonds, registered, exchangeable for coupon bonds. (R. S., sec. 3706.)	134
Officers to receive credit for stolen notes. (R. S., sec. 3707.)	134
United States securities, penalty for imitating. (R. S., sec. 3708.)	134
Obligations or United States securities defined. (R. S., sec. 5413.)	135

	Page.
United States securities, penalty for forging or counterfeiting. (R. S., sec. 5414.)	135
National-bank notes, penalty for counterfeiting. (R. S., sec. 5415.)	135
Obligations, United States, penalty for using plates to print. (R. S., sec. 5430.)	135
Obligations, United States, penalty for passing, selling, or canceling. (R. S., sec. 5431.)	136
Obligations, United States, penalty for taking impressions of tools and instruments to print. (R. S., sec. 5432.)	137
Obligations, United States, penalty for having in possession tools to print. (R. S., sec. 5433.)	137
Obligations, United States, penalty for buying, selling, or dealing in. (R. S., sec. 5434.)	137
Public stocks, United States, penalty for false personation of holder. (R. S., sec. 5435.)	137
Public stocks, United States, penalty for counterfeiting power of attorney to obtain. (R. S., sec. 5436.)	138
Obligations, United States, penalty for embezzling. (R. S., sec. 5453.)	138
Gold or silver coins, penalty for counterfeiting. (R. S., sec. 5457.)	139
Minor coins, penalty for counterfeiting. (R. S., 5458.)	139
Gold or silver coins, penalty for mutilating. (R. S., sec. 5459.)	139
Gold or silver coins, penalty for debasing. (R. S., sec. 5460.)	140
Gold or silver coins, penalty for uttering, in resemblance. (R. S., sec. 5461.)	140
Minor coins, penalty for making or issuing devices. (R. S., sec. 5462.)	140
<i>Bonds, United States, redemption of.</i> An act to provide for the redemption of the loan of eighteen hundred and fifty eight. (Act of December 17, 1873.)	140
<i>Foreign coinage.</i> An act authorizing coinage to be executed at the mints of the United States for foreign countries. (Act of January 29, 1874.)	141
<i>Securities, United States.</i> An act making appropriations for the legislative, executive, and judicial expenses of the government for the year ending June thirtieth, eighteen hundred and seventy-five, and for other purposes. (Act of June 20, 1874, registered.)	142
<i>Bonds, United States registered.</i> An act for the creation of a court for the adjudication and disposition of certain moneys received into the Treasury under an award made by the tribunal of arbitration constituted by virtue of the first article of the treaty concluded at Washington the eighth of May, anno Domini eighteen hundred and seventy-one, between the United States of America and the Queen of Great Britain. (Act of June 23, 1874.)	142
<i>Specie resumption.</i> An act to provide for the resumption of specie payments. (Act of January 14, 1875.)	143
<i>Sinking-fund.</i> An act making appropriations for sundry civil expenses of the government for the fiscal year ending June thirtieth, eighteen hundred and seventy-six, and for other purposes. (Act of March 3, 1875.)	145
<i>Bonds, United States, five per centum.</i> An act making appropriations for the repair, preservation, and completion of certain public works on rivers and harbors, and for other purposes. (Act of March 3, 1875.)	145
<i>Coinage, twenty-cent piece authorized.</i> An act authorizing the coinage of a twenty-cent piece of silver at the mints of the United States. (Act of March 3, 1875.)	164
<i>Bonds, United States, registered five per centum.</i> An act to enable the Secretary of the Treasury to pay judgments provided for in an act approved February fifteenth, eighteen hundred and seventy-six, entitled "An act providing for the payment of judgments rendered under section 11 of chapter 459 of the laws of the first session of the Forty-third Congress. (Act of April 11, 1876.)	147
<i>Silver in redemption of fractional currency.</i> An act to provide for a deficiency in the Printing and Engraving Bureau of the Treasury Department and for the issue of silver coin of the United States in place of fractional currency. (Act of April 17, 1876.)	147
<i>Silver coin.</i> [No. 177.] Joint resolution for the issue of silver coin. (Act of July 22, 1876.)	148
<i>Coin, counterfeiting of.</i> An act to amend section 5457 of the Revised Statutes of the United States relating to counterfeiting. (Act of January 16, 1877.)	149

	Page.
<i>Coinage, standard silver dollar authorized.</i> An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character. (Act of February 28, 1878.).....	149
<i>Coinage, twenty-cent piece prohibited.</i> [Public No. 51.] An act to prohibit the coinage of the twenty-cent piece of silver. (Act of May 2, 1878.).....	152
<i>Notes, United States legal-tender.</i> [Public No. 65.] An act to forbid the further retirement of United States legal-tender notes. (Act of May 31 1878).....	152
<i>Mints and assay-offices.</i> An act to authorize the Secretary of the Treasury to constitute superintendents of mints or assayers in assay-offices assistant treasurers of the United States. (Act of June 8, 1878.).....	152
<i>National currency.</i> An act to provide a national currency, secured by a pledge of the United States bonds, and to provide for the circulation and redemption thereof. (Act of June 3, 1864.).....	153
<i>National currency.</i> An act to amend an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof." (Act of March 3, 1865.).....	183
<i>National banking associations.</i> An act to prevent loaning money upon United States notes. (Act of February 19, 1869.).....	183
<i>National banking associations.</i> An act regulating the reports of national banking associations. (Act of March 3, 1869.).....	184
<i>National banking associations.</i> An act to require national banks going into liquidation to retire their circulating notes. (Act of July 14, 1870.).....	185
<i>National bank reserves.</i> An act for the better security of bank reserves, and to facilitate bank clearing-house exchanges. (Act of June 8, 1872.).....	186
<i>National banking associations.</i> An act to require national banks to restore their capital when impaired, and to amend the national currency act. (Act of March 3, 1873.).....	187
Comptroller of the Currency, to make annual report. (R. S., sec. 333.).....	188
Circulation, when exempt from taxation. (R. S., sec. 3411.).....	188
Tax on notes of persons used for circulation. (R. S., sec. 3412.).....	188
Tax on notes of city or corporation used for circulation. (R. S., sec. 3413.).....	189
Bank associations to make semi-annual report of circulation. (R. S., sec. 3414.).....	189
Penalty for failure to make semi-annual report. (R. S., sec. 3415.).....	189
Banking associations to make return and payment of tax of converted State banks. (R. S., sec. 3416.).....	189
Tax on circulation not to apply to national banks, except. (R. S., sec. 3417.)...	190
National banking associations designated shall be depositaries of public money, except. (R. S., sec. 5153.).....	190
Associations which are governed by chapters 2, 3, and 4. (R. S., sec. 5157.)....	190
United States bonds defined. (R. S., sec. 5158.).....	190
United States registered bonds to be deposited before commencing business. (R. S., sec. 5159.).....	190
Bonds to be increased upon increase of capital. (R. S., sec. 5160.).....	191
Coupon bonds exchangeable for registered bonds. (R. S., sec. 5161.).....	191
United States bonds, how transferable by banking associations. (R. S., sec. 5162.)	191
Annual examination to be made of bonds deposited with United States Treasurer. (R. S., sec. 5166.).....	191
Bonds deposited by associations with Treasurer of the United States held for security of its circulation. (R. S., sec. 5167.).....	192
Banking associations entitled to circulating notes upon deposit of bonds. (R. S., sec. 5171.).....	193
Form and denomination of circulating notes. (R. S., sec. 5172.).....	193
Plates and dies for printing circulating notes, expense of. (R. S., sec. 5173.)....	194
Denomination of notes furnished to banking associations. (R. S., sec. 5175.)....	194
Circulation of certain banks limited. (R. S., sec. 5176.).....	194
Aggregate amount of circulating notes. (R. S., sec. 5177.).....	194
Apportionment of circulating notes. (R. S., sec. 5178.).....	194
Banking associations to receive circulating notes, when. (R. S., sec. 5179.).....	195
Procedure in withdrawing excess of circulation. (R. S., sec. 5180.).....	195
Removal of associations from States having excess of circulation. (R. S., sec. 5181.)	196

	Page.
Circulating notes, when may be issued by associations. (R. S., sec. 5182.).....	196
National banking associations prohibited from issuing certain notes. (R. S., sec. 5183.).....	196
Mutilated circulating notes to be replaced. (R. S., sec. 5184.).....	196
Organization of associations for issuing gold-notes. (R. S., sec. 5185.).....	197
Reserve required on circulation of gold-notes, what amount. (R. S., sec. 5186.)..	197
Banking associations to transact business, where. (R. S., sec. 5190.).....	197
Requirements as to lawful money reserve. (R. S., sec. 5191.).....	197
Redemption cities, amount of reserve which may be kept therein. (R. S., sec. 5192.).....	198
United States certificates of deposit, how may be issued. (R. S., sec. 5193.) ...	198
Limitation upon the issue of certificates of deposit. (R. S., sec. 5194.).....	199
Agents for redemption of circulating notes to be designated. (R. S., sec. 5195.)..	199
National banks to receive notes of other national banks. (R. S., sec. 5196.)....	199
Circulating notes not to be hypothecated. (R. S., sec. 5203.).....	199
Banking associations not to pay out uncurrent loans. (R. S., sec. 5206.).....	200
Associations not to offer or receive United States notes as collateral security. (R. S., sec. 5207.).....	200
Associations to pay duty upon circulation, deposits, and capital stock. (R. S., sec. 5214.).....	200
Associations to make semi-annual return of circulation. (R. S., sec. 5215.).....	200
Associations failing to make semi-annual return to be assessed. (R. S., sec. 5216.).....	201
Associations failing to pay the duties imposed, how collected. (R. S., sec. 5217.)..	201
Associations paying duties in excess, how refunded. (R. S., sec. 5218.).....	201
Associations going into liquidation. (R. S. sec. 5220.).....	201
Associations to deposit lawful money to redeem circulation. (R. S., sec. 5222.)..	201
Associations consolidating with others exempt from making deposit. (R. S., sec. 5223.).....	202
Associations to receive reassignment of bonds, when. (R. S., sec. 5224.).....	202
Notes of an association closing business, after redemption, to be burned. (R. S., sec. 5225.).....	202
Association failing to redeem its circulating notes, mode of protesting. (R. S., sec. 5226.).....	202
Associations failing to redeem, bonds to be forfeited. (R. S., sec. 5227.).....	203
Associations not to do business after notice of protest. (R. S., sec. 5228.).....	203
Bonds of an association forfeited, Comptroller to give notice. (R. S., sec. 5229.)..	203
Association refusing to pay its circulating notes, bonds to be sold at public auction. (R. S., sec. 5230.).....	204
Bonds of an association may be sold at private sale, when. (R. S. sec. 5231.) ...	204
Notes redeemed by the Treasury, disposition to be made of them. (R. S., sec. 5232.).....	204
Notes to be canceled after payment at the Treasury. (R. S., sec. 5233.).....	204
Association refusing to pay its circulating notes, receiver to be appointed. (R. S., sec. 5234.).....	204
Dividends by Comptroller, to whom paid. (R. S., sec. 5236.).....	205
Injunction upon receivership, how obtained. (R. S., sec. 5237.).....	205
Expenses of protest and receivership. (R. S., sec. 5238.).....	206
Transfers, assignments, and judgments, when void. (R. S., sec. 5242.).....	206
Associations prohibited from using the word "national," when. (R. S., sec. 5243.).....	206
Penalty for unlawfully countersigning notes. (R. S., sec. 5187.).....	206
Penalty for imitating national-bank notes. (R. S., sec. 5188.).....	207
Penalty for mutilating national-bank notes. (R. S., sec. 5189.).....	207
Penalty for circulating notes of closed associations. (R. S., sec. 5437.).....	207
<i>National bank currency.</i> An act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes. (Act of June 20, 1874.).....	280

	Page.
<i>National-bank notes, maceration of.</i> Extract from "An act making appropriations for sundry civil expenses of the government for the fiscal year ending June 30, 1875, and for other purposes." (Act of June 23, 1874.)	211
<i>Circulation of gold-notes.</i> An act to remove the limitation restricting the circulation of banking associations issuing notes payable in gold. (Act of Jan. 19, 1875.)	212
<i>Tax on bank-checks.</i> "An act to amend existing customs and internal-revenue laws, and for other purposes." (Act of February 8, 1875.)	212
<i>Revised Statutes.</i> "An act to correct errors and to supply omissions in the Revised Statutes of the United States." (Act of February 18, 1875.)	213
<i>National-bank examiners.</i> An act to amend section five thousand two hundred and forty of the Revised Statutes of the United States in relation to compensation of national-bank examiners. (Act of February 19, 1875.)	214
<i>Receivers of national banks.</i> An act authorizing the appointment of receivers of national banks and for other purposes. (Act of June 30, 1876.)	215
<i>Bonds, District of Columbia.</i> An act for the government of the District of Columbia and for other purposes. (Act of June 20, 1874.)	219
<i>Bonds, District of Columbia.</i> An act for the payment of interest on three-sixty-five bonds of the District of Columbia. (Act of February 1, 1875.)	220
<i>Bonds, District of Columbia.</i> An act to amend an act entitled "An act for the government of the District of Columbia and for other purposes," approved June 20, 1874. (Act of February 20, 1875.)	220
<i>Bonds, District of Columbia.</i> An act for the support of the government of the District of Columbia for the fiscal year ending June 30, 1876, and for other purposes. (Act of March 3, 1875.)	221
<i>Bonds, District of Columbia.</i> Joint resolution directing the Commissioners of the District of Columbia to pay the interest on the bonds issued in pursuance of the act of Congress approved June twentieth, eighteen hundred and seventy-four, out of any funds in the United States Treasury subject to the requisition of said Commissioners, and for other purposes. (Act of March 14, 1876.)	221
<i>Sinking-fund, District of Columbia.</i> [Public No. 80.] An act providing a permanent form of government for the District of Columbia. (Act of June 11, 1878.)	222
<i>Pacific Railroad bonds.</i> An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the government the use of the same for postal, military, and other purposes. (Act of July 1, 1862.)	223
<i>Pacific Railroad bonds.</i> An act to amend an act entitled "An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the government the use of the same for postal, military, and other purposes," approved July 1, 1862. (Act of July 2, 1864.)	227
<i>Pacific Railroad bonds.</i> An act to amend an act entitled "An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the government the use of the same for postal, military, and other purposes," approved July 1, 1862," approved July 2, 1864. (Act of July 3, 1866.)	232
<i>Pacific Railroad bonds.</i> An act to authorize the transfer of lands granted to the Union Pacific Railway Company, eastern division, between Denver and the point of its connection with the Union Pacific Railroad, to the Denver Pacific Railway and Telegraph Company, and to expedite the completion of railroads to Denver, in the Territory of Colorado. (Act of March 3, 1869.)	232
<i>Pacific Railroad bonds.</i> Joint resolution for the protection of the interest of the United States in the Union Pacific Railroad Company, the Central Pacific Railroad Company, and for other purposes. (Act of April 10, 1869.)	233
<i>Pacific Railroad bonds.</i> An act making appropriations for the legislative, executive, and judicial expenses of the government for the year ending June 30, 1874, and for other purposes. (Act of March 3, 1873.)	234
<i>Pacific Railroad bonds.</i> [Public No. 57.] An act to alter and amend the act entitled "An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the government the use of the same for postal, military, and other purposes," approved July 1, 1862; and also to alter and amend the act of Congress approved July 2, 1864, in amendment of the first-named act. (Act of May 7, 1878.)	235
Secretary of the Treasury to withhold payments to certain railroads. (R. S., sec. 5260.)	242

LAWS OF THE UNITED STATES

RELATING TO

LOANS AND THE CURRENCY, INCLUDING THE COINAGE ACTS.

CHAP. XVI.—AN ACT ESTABLISHING A MINT AND REGULATING THE
COINS OF THE UNITED STATES April 2, 1792.
Vol. 1, p. 246.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared,* That a mint for the purpose of a national coinage be, and the same is established; to be situate and carried on at the seat of the government of the United States, for the time being: And that for the well conducting of the business of the said mint, there shall be the following officers and persons, namely,—a Director, an Assayer, a Chief Coiner, an Engraver, a Treasurer. Mint established at the seat of government.

SEC. 2. *And be it further enacted,* That the Director of the mint shall employ as many clerks, workmen, and servants, as he shall from time to time find necessary, subject to the approbation of the President of the United States. Director to employ workmen, &c.

SEC. 3. *And be it further enacted,* That the respective functions and duties of the officers above mentioned shall be as follows: The Director of the mint shall have the chief management of the business thereof, and shall superintend all other officers and persons who shall be employed therein. The Assayer shall receive and give receipts for all metals which may lawfully be brought to the mint to be coined; shall assay all such of them as may require it, and shall deliver them to the Chief Coiner to be coined. The Chief Coiner shall cause to be coined all metals which shall be received by him for that purpose, according to such regulations as shall be prescribed by this or any future law. The Engraver shall sink and prepare the necessary dies for such coinage, with the proper devices and inscriptions, but it shall be lawful for the functions and duties of Chief Coiner and Engraver to be performed by one person. The Treasurer shall receive from the Chief Coiner all the coins Duty of the officers.

Assayer.
Act of March 3, 1794, ch. 4, sec. 2.

Chief coiner.

Engraver.

Treasurer.

which shall have been struck, and shall pay or deliver them to the persons respectively to whom the same ought to be paid or delivered: he shall moreover receive and safely keep all monies which shall be for the use, maintenance and support of the mint, and shall disburse the same upon warrants signed by the Director.

To take oath, SEC. 4. *And be it further enacted*, That every officer and clerk of the said mint shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States faithfully and diligently to perform the duties thereof.

and give bond. SEC. 5. *And be it further enacted*, That the said assayer, chief coiner and treasurer, previously to entering upon the execution of their respective offices, shall each become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of ten thousand dollars with condition for the faithful and diligent performance of the duties of his office.

Salaries. SEC. 6. *And be it further enacted*, That there shall be allowed and paid as compensations for their respective services—To the said director, a yearly salary of two thousand dollars, to the said assayer, a yearly salary of one thousand five hundred dollars, to the said chief coiner, a yearly salary of one thousand five hundred dollars, to the said engraver, a yearly salary of one thousand two hundred dollars, to the said treasurer, a yearly salary of one thousand two hundred dollars, to each clerk who may be employed, a yearly salary not exceeding five hundred dollars, and to the several subordinate workmen and servants, such wages and allowances as are customary and reasonable, according to their respective stations and occupations.

Accounts, how and where to be settled. SEC. 7. *And be it further enacted*, That the accounts of the officers and persons employed in and about the said mint and for services performed in relation thereto, and all other accounts concerning the business and administration thereof, shall be adjusted and settled in the Treasury Department of the United States, and a quarter yearly account of the receipts and disbursements of the said mint shall be rendered at the said treasury for settlement according to such forms and regulations as shall have been prescribed by that department; and that once in each year a report of the transactions of the said mint, accompanied by an abstract of the settlements which shall have been from time to time made, duly certified by the comptroller of the Treasury, shall be laid before Congress for their information.

SEC. 8. *And be it further enacted*, That in addition to the authority vested in the President of the United States by a resolution of the last session, touching the engaging of artists and the procuring of apparatus for the said mint, the President be authorized, and he is hereby authorized to cause to be provided and put in proper condition such buildings, and in such manner as shall appear to him requisite for the purpose of carrying on the business of the said mint; and that as well the expenses which shall have been incurred pursuant to the said resolution as those which may be incurred in providing and preparing the said buildings, and all other expenses which may hereafter accrue for the maintenance and support of the said mint, and in carrying on the business thereof, over and above the sums which may be received by reason of the rate per centum for coinage hereinafter mentioned, shall be defrayed from the treasury of the United States, out of any monies which from time to time shall be therein, not otherwise appropriated.

President of United States to cause buildings to be provided.

Expense, how to be defrayed.

SEC. 9. *And be it further enacted*, That there shall be from time to time struck and coined at the said mint, coins of gold, silver, and copper, of the following denominations, values and descriptions, viz. Eagles—each to be of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four eighths of a grain of pure, or two hundred and seventy grains of standard gold. Half eagles—each to be of the value of five dollars, and to contain one hundred and twenty three grains and six eighths of a grain of pure, or one hundred and thirty five grains of standard gold. Quarter Eagles—each to be of the value of two dollars and a half dollar, and to contain sixty one grains and seven eighths of a grain of pure, or sixty seven grains and four eighths of a grain of standard gold. Dollars or units—each to be of the value of a Spanish milled dollar as the same is now current, and to contain three hundred and seventy-one grains and four sixteenth parts of a grain of pure, or four hundred and sixteen grains of standard silver. Half Dollars—each to be of half the value of the dollar or unit, and to contain one hundred and eighty five grains and ten sixteenth parts of a grain of pure, or two hundred and eight grains of standard silver. Quarter Dollars—each to be of one fourth the value of the dollar or unit, and to contain ninety two grains and thirteen sixteenth parts of a grain of pure, or one hundred and four grains of standard silver. Dimes—each to be of the value of one tenth of a dollar or unit, and to contain thirty seven grains and two sixteenth parts of a grain of pure, or forty one grains and

Species of the coins to be struck.

See act of February 12, 1873, *post*, p. 88.

Eagles. See act of June 28, 1834, s. 1, *post*, p. 10.

Act of January 18, 1837, s. 10, *post*, p. 14.

Half eagles. *Ibid.*

Quarter eagles. *Ibid.*

Dollars or units.

Ibid. s. 9. See act of January 18, 1837, s. 9, *post*, p. 13.

Act February 12, 1873, *post*, p. 88.

Half dollars. *Ibid.*

See act of February 21, 1853, s. 1, *post*, p. 22.

Quarter dollars. *Ibid.*

Dimes. *Ibid.*

Half dismes. three fifth parts of a grain of standard silver. Half Dimes
Ibid. —each to be of the value of one twentieth of a dollar, and
 to contain eighteen grains and nine sixteenth parts of a
 grain of pure, or twenty grains and four fifth parts of a
 grain of standard silver. Cents—each to be of the value of
 Cents. the one hundredth part of a dollar, and to contain eleven
 See act of Jan. 14, 1793, *post*, p. 7; act of Mar. 3, 1795, s. 8, *post*, p. 9; act of Feb. 21, 1857, s. 4, *post*, p. 25.
 penny-weights of copper. Half Cents—each to be of the
 Half cents. value of half a cent, and to contain five penny-weights and
Ibid. half a penny-weight of copper.

Of what de- SEC. 10. *And be it further enacted*, That, upon the said
 vices. coins respectively, there shall be the following devices and
 legends, namely: Upon one side of each of the said coins
 there shall be an impression emblematic of liberty, with an
 inscription of the word Liberty, and the year of the coinage;
 and upon the reverse of each of the gold and silver coins
 there shall be the figure or representation of an eagle, with
 this inscription, "UNITED STATES OF AMERICA," and upon
 the reverse of each of the copper coins, there shall be an in-
 scription which shall express the denomination of the piece,
 namely, cent or half-cent, as the case may require.

Proportional SEC. 11. *And be it further enacted*, That the proportional
 value of gold to silver. value of gold to silver in all coins which shall by law be
 current as money within the United States, shall be as
 fifteen to one, according to quantity in weight, of pure gold
 or pure silver; that is to say, every fifteen pounds weight of
 pure silver shall be of equal value in all payments, with one
 pound weight of pure gold, and so in proportion as to any
 greater or less quantities of the respective metals.

Standard for SEC. 12. *And be it further enacted*, That the standard for
 gold coins and alloy, how to be all gold coins of the United States shall be eleven parts fine
 regulated. to one part alloy; and accordingly that eleven parts in twelve
 of the entire weight of each of the said coins shall consist
 of pure gold, and the remaining one twelfth part of alloy;
 and the said alloy shall be composed of silver and copper,
 in such proportions not exceeding one half silver as shall be
 found convenient; to be regulated by the director of the mint,
 for the time being, with the approbation of the President of
 the United States, until further provision shall be made by
 law. And to the end that the necessary information may
 be had in order to the making of such further provis-
 ion, it shall be the duty of the director of the mint at the
 expiration of a year after commencing the operations of
 the said mint, to report to Congress the practice thereof
 during the said year, touching the composition of the alloy
 of the said gold coins, the reasons for such practice, and
 the experiments and observation which shall have been

Director to re-
 port the practice
 of the mint touch-
 ing the alloy of
 gold coins.

made concerning the effects of different proportions of silver and copper in the said alloy.

SEC. 13. *And be it further enacted*, That the standard of all silver coins of the United States, shall be one thousand four hundred and eighty-five parts fine to one hundred and seventy-nine parts alloy; and accordingly that one thousand four hundred and eighty-five parts in one thousand six hundred and sixty four parts of the entire weight of each of the said coins shall consist of pure silver, and the remaining one hundred and seventy-nine parts of alloy; which alloy shall be wholly of copper.

Standard for silver coins; alloy, how to be regulated.

Alloy.

SEC. 14. *And be it further enacted*, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion, in order to their being coined; and that the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought. And as soon as the said bullion shall have been coined, the person or persons by whom the same shall have been delivered, shall upon demand receive in lieu thereof coins of the same species of bullion which shall have been so delivered, weight for weight, of the pure gold or pure silver therein contained: *Provided nevertheless*, That it shall be at the mutual option of the party or parties bringing such bullion, and of the direction of the said mint, to make an immediate exchange of coins for standard bullion, with a deduction of one half per cent. from the weight of the pure gold, or pure silver contained in the said bullion, as an indemnification to the mint for the time which will necessarily be required for coining the said bullion, and for the advance which shall have been so made in coins. And it shall be the duty of the Secretary of the Treasury to furnish the said mint from time to time whenever the state of the Treasury will admit thereof, with such sums as may be necessary for effecting the said exchanges, to be replaced as speedily as may be out of the coins which shall have been made of the bullion for which the monies so furnished shall have been exchanged; and the said deduction of one half per cent. shall constitute a fund towards defraying the expenses of the said mint.

Persons may bring gold and silver bullion, to be coined free of expense.

Act of April 24, 1800, chap. 34; how the director may exchange coins therefor, deducting half per cent.

Duty of Secretary of Treasury herein.

The half per cent. to constitute a fund, &c.

SEC. 15. *And be it further enacted*, That the bullion which shall be brought as aforesaid to the mint to be coined, shall be coined, and the equivalent thereof in coins rendered, if demanded, in the order in which the said bullion shall have been brought or delivered, giving priority according to priority of delivery only, and without preference to any person

Order of delivering coins to persons bringing bullion, and penalty on giving undue preference, &c.

or persons; and if any preference shall be given contrary to the direction aforesaid, the officer by whom such undue preference shall be given, shall in each case forfeit and pay one thousand dollars; to be recovered with costs of suit. And to the end that it may be known if such preference shall at any time be given, the assayer or officer to whom the said bullion shall be delivered to be coined, shall give to the person or persons bringing the same, a memorandum in writing under his hand, denoting the weight, fineness and value thereof, together with the day and order of its delivery into the mint.

Coins made a lawful tender,

SEC. 16. *And be it further enacted*, That all the gold and silver coins which shall have been struck at, and issued from the said mint, shall be a lawful tender in all payments whatsoever, those of full weight according to the respective values herein before declared, and those of less than full weight at values proportional to their respective weights.

and to be made conformable to the standard weights, &c.

SEC. 17. *And be it further enacted*, That it shall be the duty of the respective officers of the said mint, carefully and faithfully to use their best endeavors that all the gold and silver coins which shall be struck at the said mint shall be, as nearly as may be, conformable to the several standards and weights aforesaid, and that the copper whereof the cents and half cents aforesaid may be composed, shall be of good quality.

The Treasurer to reserve not less than three pieces of each coin to be assayed.

SEC. 18. *And the better to secure a due conformity of the said gold and silver coins to their respective standards, Be it further enacted*, That from every separate mass of standard gold or silver which shall be made into coins at the said mint, there shall be taken, set apart by the treasurer and reserved in his custody a certain number of pieces,

When and by whom, &c.
1801, ch. 21.

not less than three, and that once in every year the pieces so set apart and reserved, shall be assayed under the inspection of the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Secretary of the Department of State, and the Attorney General of the United States, (who are hereby required to attend for that purpose at the said mint, on the last Monday in July of each year,) or under the inspection of any three of them, in such manner as they or a majority of them shall direct, and in the presence of the director, assayer and chief coiner of the said mint; and if it shall be found that the gold and silver so assayed, shall not be inferior to their respective standards here-in before declared more than one part in one hundred and forty-four parts, the officer or officers of the said mint whom it may concern shall be held excusable; but if

See act of June 28, 1834, s. 4, *post*, p. 10.

any greater inferiority shall appear, it shall be certified to the President of the United States, and the said officer or officers shall be deemed disqualified to hold their respective offices.

SEC. 19. *And be it further enacted*, That if any of the gold or silver coins which shall be struck or coined at the said mint shall be debased or made worse as to the proportion of fine gold or fine silver therein contained, or shall be of less weight or value than the same ought to be pursuant to the directions of this act, through the default or with the connivance of any of the officers or persons who shall be employed at the said mint, for the purpose of profit or gain, or otherwise with a fraudulent intent, and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mint, every such officer or person who shall commit any or either of the said offenses, shall be deemed guilty of felony, and shall suffer death. Penalty on debasing the coins.

SEC. 20. *And be it further enacted*, That the money of account of the United States shall be expressed in dollars or units, dimes or tenths, cents or hundredths, and milles or thousandths, a dime being a tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation. Money of account to be expressed in dollars, &c. R. S., 3563, post, p. 125.

Approved, April 2, 1792.

CHAP. II.—AN ACT TO AMEND AN ACT ENTITLED “AN ACT ESTABLISHING A MINT, AND REGULATING THE COINS OF THE UNITED STATES,” SO FAR AS RESPECTS THE COINAGE OF COPPER. Jan. 14, 1793. Vol. 1, p. 299.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That every cent shall contain two hundred and eight grains of copper, and every half cent shall contain one hundred and four grains of copper; and that so much of the act, entitled “An Act establishing a mint, and regulating the coins of the United States,” as respects the weight of cents and half cents, shall be, and the same is hereby repealed. Act of April 2, 1792, ch. 16, ante, p. 4. Contents of cents and half cents. See act of March 3, 1795, s. 8, post, p. 9. Act of February 21, 1837, s. 4, post, p. 25.

Approved January 14, 1793.

March 3, 1795. CHAP. XLVII.—AN ACT SUPPLEMENTARY TO THE ACT ENTITLED "AN ACT ESTABLISHING A MINT, AND REGULATING THE COINS OF THE UNITED STATES."

Vol. 1, p. 439.

Act of April 2, 1792, *ante*, p. 1.

Additional officer of the mint by the name of the melter and refiner.

His duty.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared,* That for the better conducting of the business of the mint of the United States there shall be an additional officer appointed therein by the name of the melter and refiner, whose duty shall be to take charge of all copper, and silver or gold bullion delivered out by the Treasurer of the mint after it has been assayed, agreeably to the rules and customs of the mint already directed and established, or which may hereafter be directed and established by the accounting officers of the Treasury, and to reduce the same into bars or ingots fit for the rolling mills, and then to deliver them to the coiner or treasurer, as the director shall judge expedient; and to do and perform all other duties belonging to the office of a melter and refiner or which shall be ordered by the director of the mint.

To take oath and give security.

SEC. 2. *And be it further enacted,* That the melter and refiner of the said mint shall, before he enters upon the execution of his said office, take an oath or affirmation before some judge of the United States, faithfully and diligently to perform the duties thereof. And also shall become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of six thousand dollars, with condition for the faithful and diligent performance of the several duties of his office.

His compensation.

SEC. 3. *And be it further enacted,* That there shall be allowed and paid, to the said melter and refiner of the mint as a compensation for his services, the yearly salary of fifteen hundred dollars.

President may make temporary appointment.

SEC. 4. *And be it further enacted,* That the director of the mint be, and hereby is authorized, with the approbation of the President of the United States, to employ such person as he may judge suitable to discharge the duties of the melter and refiner, until a melter and refiner shall be appointed by the President, by and with the advice of the Senate.

Treasurer of the mint to retain part of bullion deposited, &c.

SEC. 5. *And be it further enacted,* That the treasurer of the mint shall, and he is hereby directed, to retain two cents per ounce from every deposit of silver bullion below the standard of the United States, which hereafter shall be made for the purpose of refining and coining; and four cents per ounce from every deposit of gold bullion made as aforesaid, below the standard of the United States, unless the same shall be so far below the standard as to require the operation of the

test, in which case, the treasurer shall retain six cents per ounce, which sum so retained shall be accounted for by the said treasurer with the treasury of the United States, as a compensation for melting and refining the same.

SEC. 6. *And be it further enacted*, That the treasurer of the mint shall not be obliged to receive from any person, for the purpose of refining and coining, any deposit of silver bullion, below the standard of the United States, in a smaller quantity than two hundred ounces; nor a like deposit of gold bullion below the said standard, in a smaller quantity than twenty ounces.

Treasurer of the mint shall not be obliged to receive certain deposits of bullion.

SEC. 7. *And be it further enacted*, That from and after the passing of this act, it shall and may be lawful for the officers of the mint to give a preference to silver or gold bullion, deposited for coinage, which shall be of the standard of the United States, so far as respects the coining of the same, although bullion below the standard, and not yet refined, may have been deposited for coinage, previous thereto, any law to the contrary notwithstanding; *Provided*, That nothing herein shall justify the officers of the mint, or any one of them, in unnecessarily delaying the refining any silver or gold bullion below the standard, that may be deposited, as aforesaid.

Officers of the mint may give a preference to bullion of the standard of the United States.

1792, ch. 16, sec 15, ante, p. 5.

SEC. 8. *And be it further enacted*, That the President of the United States be, and he is hereby authorized, whenever he shall think it for the benefit of the United States, to reduce the weight of the copper coin of the United States; *Provided*, such reduction shall not, in the whole, exceed two pennyweights in each cent, and in a like proportion in a half cent; of which he shall give notice by proclamation,* and communicate the same to the then next Congress.

President may reduce the weight of copper coin.

SEC. 9. *And be it further enacted*, That it shall be the duty of the treasurer of the United States, from time to time, as often as he shall receive copper cents and half cents from the treasurer of the mint, to send them to the bank or branch banks of the United States, in each of the states where such bank is established; and where there is no bank established, then to the collector of the principal town in such state (in the proportion of the number of inhabitants of such state) to be by such bank or collector, paid out to the citizens of the state for cash, in sums not less than ten dollars value; and that the same be done at the risk and expense of the United States, under such regulations as shall be prescribed by the department of the treasury.

Mode of distribution of cents and half cents.

Approved, March 3, 1795.

* Weight changed by proclamation of the President, January 26, 1796.

June 28, 1834.

CHAP. XCV.—AN ACT CONCERNING THE GOLD COINS OF THE UNITED STATES, AND FOR OTHER PURPOSES.

Vol. 4, p. 699.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the gold coins of the United States shall contain the following quantities of metal that is to say; each eagle shall contain two hundred and thirty two grains of pure gold, and two hundred and fifty-eight grains of standard gold; each half eagle one hundred and sixteen grains of pure gold, and one hundred and twenty nine grains of standard gold; each quarter eagle shall contain fifty-eight grains of pure gold, and sixty-four and a half grains of standard gold; every such eagle shall be of the value of ten dollars; every such half eagle shall be of the value of five dollars; and every such quarter eagle shall be of the value of two dollars and fifty cents; and the said gold coins shall be receivable in all payments when of full weight according to their respective values; and when of less than full weight, at less values, proportioned to their respective actual weights.

Standard and weight of coins.
See act of April 2, 1792, s. 9, *ante*, p. 3.
Act of January 18, 1837, s. 8, *post*, p. 13.

SEC. 2. *And be it further enacted,* That all standard gold or silver deposited for coinage after the thirty first of July next, shall be paid for in coin under the direction of the Secretary of the Treasury, within five days from the making of such deposit, deducting from the amount of said deposit of gold and silver one half of one per-centum; *Provided,* That no deduction shall be made unless said advance be required by such depositor within forty days.

Gold and silver deposited for coinage to be paid for within five days.

Rate at which gold coin shall be receivable.

SEC. 3. *And be it further enacted,* That all gold coins of the United States, minted anterior to the thirty first day of July next, shall be receivable in all payments at the rate of ninety four and eight-tenths of a cent per pennyweight.

Proviso.

SEC. 4; *And be it further enacted,* That the better to secure a conformity of the said gold coins to their respective standards as aforesaid, from every separate mass of standard gold which shall be made into coins at the said mint, there shall be taken, set apart by the treasurer and reserved in his custody, a certain number of pieces, not less than three, and that once in every year the pieces so set apart and reserved shall be assayed under the inspection of the officers, and at the time, and in the manner now provided by law, and, if it shall be found that the gold so assayed, shall not be inferior to the said standard, hereinafore declared, more than one part in three hundred and eighty four in fineness, and one part in five hundred in weight, the officer or officers of the said mint, whom it may concern, shall be held excusable; but if any great inferiority shall appear, it shall be

Gold coins to be set apart for assay.

See act of April 2, 1792, s. 18, *ante*, p. 6.

certified to the President of the United States, and if he shall so decide, the said officer or officers, shall be thereafter disqualified to hold their respective offices; *Provided*, That if, making any delivery of coin at the mint in payment of a deposit, the weight thereof shall be found defective, the officer concerned shall be responsible to the owner for the full weight, if claimed at the time of delivery.

SEC. 5. *And be it further enacted*, That this act shall be in force from and after the thirty first day of July, in the year one thousand eight-hundred and thirty-four.

Approved, June 28, 1834.

CHAP. III.—AN ACT SUPPLEMENTARY TO THE ACT ENTITLED "AN ACT ESTABLISHING A MINT, AND REGULATING THE COINS OF THE UNITED STATES." Jan. 18, 1837.
Vol. 5, p. 136.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the officers of the mint of the United States shall be a director, a treasurer, an assayer, a melter and refiner, a chief coiner and an engraver, to be appointed by the President of the United States, by and with the advice and consent of the Senate.

SEC. 2. *And be it further enacted*, That the respective duties of the officers of the mint shall be as follows:

First. The director shall have the control and management of the mint, the superintendence of the officers and persons employed therein and the general regulation and supervision of the business of the several branches. And in the month of January of every year he shall make report to the President of the United States of the operations of the mint and its branches for the year preceding. And also to the Secretary of the Treasury, from time to time, as said Secretary shall require, setting forth all the operations of the mint subsequent to the last report made upon the subject.

Second. The treasurer shall receive, and safely keep all moneys which shall be for the use and support of the mint; shall keep all the current accounts of the mint, and pay all moneys due by the mint, on warrants from the director. He shall receive all bullion brought to the mint for coinage; shall be the keeper of all bullion and coin in the mint, except while the same is legally placed in the hands of other officers, and shall on warrants from the director, deliver all coins struck at the mint to the persons to whom they shall

be legally payable. And he shall keep regular and faithful accounts of all the transactions of the mint, in bullion and coins, both with the officers of the mint and the depositors, and shall present, quarter-yearly, to the Treasury Department of the United States, according to such forms as shall be prescribed by that Department, an account of the receipts and disbursements of the mint for the purpose of being adjusted and settled.

Assayer.

Third. The assayer shall carefully assay all metals used in coinage, whenever such assays are required in the operations of the mint; and he shall also make assays of coins whenever instructed to do so by the director.

Melter and refiner.

Fourth. The melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, suitable for the chief coiner, from the metals legally delivered to him for that purpose.

Chief coiner.

Fifth. The chief coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard silver and gold ingots, and the copper planchets, legally delivered to him for this purpose.

Engraver.

Sixth. The engraver shall prepare and engrave, with the legal devices and inscriptions, all the dies used in the coinage of the mint and its branches.

Appointment of assistants and clerks.

SEC. 3. *And be it further enacted*, That the director shall appoint, with the approbation of the President, assistants to the assayer, melter and refiner, chief coiner, and engraver, and clerks for the director and treasurer, whenever, on representation made by the director to the President, it shall be the opinion of the President that such assistants or clerks are necessary. And it shall be the duty of the assistants to aid their principals in the execution of their respective offices, and of the clerks to perform such duties as shall be prescribed for them by the director.

Their duties.

Vacancies in case of temporary absence, how filled.

SEC. 4. *And be it further enacted*, That whenever any officer of the mint shall be temporarily absent, on account of sickness, or any other sufficient cause, it shall be lawful for the director, with the assent of said officer, to appoint some person attached to the mint, to act in the place of such officer during his absence, and that the director shall employ such workmen and servants in the mint as he shall from time [to time] time, find necessary.

Employment of workmen and servants.

Oath to be taken.

SEC. 5. *And be it further enacted*, That every officer, assistant, and clerk of the mint, shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States, or judge of the superior

court or any court of record of any State, faithfully and diligently to perform the duties thereof.

SEC. 6. *And be it further enacted*, That the following officers of the mint, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, to the satisfaction of the Secretary of the Treasury, in the sums hereinafter mentioned, with condition for the faithful and diligent performance of the duties of their offices, viz: The treasurer in the sum of ten thousand dollars; the assayer in the sum of five thousand dollars; the melter and refiner in the sum of ten thousand dollars; the chief coiner in the sum of ten thousand dollars. And that similar bonds may also be required of the assistants and clerks, in such sums as the director shall determine, with the approbation of the Secretary of the Treasury.

Bonds required.

SEC. 7. *And be it further enacted*, That there shall be allowed to the officers of the mint the following salaries per annum: To the director, for his services, including travelling expenses incurred in visiting the different branches, and all other charges whatever, three thousand five hundred dollars; to the treasurer, assayer melter and refiner, chief coiner and engraver, each, two thousand dollars; to the assistants and clerks, such annual salaries shall be allowed as the director may determine, with the approbation of the President: *Provided*, That an assistant shall not receive more than fifteen hundred dollars; and that a clerk shall not receive more than twelve hundred dollars; to the workmen and servants shall be allowed such wages, to be determined by the director, as may be customary and reasonable, according to their respective stations and occupations; and that the salaries provided for in this section, shall be payable in quarterly installments.

Salaries of officers, clerks, and assistants.

Proviso.

Wages of workmen and servants.

SEC. 8. *And be it further enacted*, That the standard for both gold and silver coins of the United States shall hereafter be such, that of one thousand parts by weight, nine hundred shall be of pure metal, and one hundred of alloy; and the alloy of the silver coins shall be of copper; and the alloy of the gold coins shall be of copper and silver, provided that the silver do not exceed one half of the whole alloy.

Standard for gold and silver coins.

See act of June 28, 1834, s. 1. *ante*, p. 10.

Alloys.

SEC. 9. *And be it further enacted*, That of the silver coins, the dollar shall be of the weight of four hundred and twelve and one half grains; the half dollar of the weight of two hundred and six and one fourth grains; the quarter dollar of the weight of one hundred and three and one eighth

Weight of silver coins.

See act April 2, 1792, s. 9, *ante*, p. 3.

Act February 21, 1853, *post*, p. 22.

Act February 12, 1873, s. 15, *post*, p. 93.

Act February 28, 1878, *post*, p. 149.

Dollars, &c., shall be legal tenders, &c.

Ibid.

Weight of gold coins.

Sec act of April 2, 1792, s. 9, *ante*, p. 3.

Eagles, &c., shall be a legal tender, &c.

Silver coins heretofore issued, and gold coins issued since July 31, 1834, shall continue to be legal tenders.

Weight of copper coins.

Proportional value of a dollar.

Devices and legends of coins.

Gold and silver bullion brought for coinage shall be received and coined.

Proviso.

Further proviso.

grains; the dime, or tenth part of a dollar, of the weight of forty-one and a quarter grains; and the half dime, or twentieth part of a dollar, of the weight of twenty grains and five-eighths of a grain. And that dollars, half dollars and quarter dollars, dimes and half dimes, shall be legal tenders of payment, according to their nominal value, for any sums whatever.

SEC. 10. *And be it further enacted*, That of the gold coins, the weight of the eagle shall be two hundred and fifty eight grains; that of the half eagle one hundred and twenty nine grains; and that of the quarter eagle sixty four and one half grains. And that for all sums whatever, the eagle shall be a legal tender of payment for ten dollars; the half eagle for five dollars, and the quarter eagle for two and a half dollars.

SEC. 11. *And be it further enacted*, That the silver coins heretofore issued at the mint of the United States, and the gold coins issued since the thirty-first day of July, one thousand eight hundred and thirty four, shall continue to be legal tenders of payment for their nominal values, on the same terms as if they were of the coinage provided for by this act.

SEC. 12. *And be it further enacted*, That of the copper coins, the weight of the cent shall be one hundred and sixty-eight grains, and the weight of the half cent eighty four grains. And the cent shall be considered of the value of one hundredth part of a dollar, and the half cent of the value of one two hundredth part of a dollar.

SEC. 13. *And be it further enacted*, That upon the coins struck at the mint there shall be the following devices and legends: upon one side of each of said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins, there shall be the figure or representation of an eagle, with the inscription United States of America, and a designation of the value of the coin; but on the reverse of the dime and half dime, cent and half cent, the figure of the eagle shall be omitted.

SEC. 14. *And be it further enacted*, That gold and silver bullion brought to the mint for coinage, shall be received and coined, by the proper officers, for the benefit of the depositor: *Provided*, That it shall be lawful to refuse, at the mint, any deposits of less value than one hundred dollars, and any bullion so base as to be unsuitable for the operations of the mint; *And provided also*, That when gold and silver are combined, if either of these metals be in such

small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for the value of such metal.

SEC. 15. *And be it further enacted*, That when bullion is brought to the mint for coinage, it shall be weighed by the treasurer, in the presence of the depositor, when practicable, and a receipt given which shall state the description and weight of the bullion: *Provided*: that when the bullion is in such a state as to require melting before its value can be ascertained, the weight after melting shall be considered as the true weight of the bullion deposited.

Receipt to be given for bullion.

Proviso.

SEC. 16. *And be it further enacted*, That from every parcel of bullion deposited for coinage, the treasurer shall deliver to the assayer a sufficient portion for the purpose of being assayed; but all such bullion remaining from the operations of the assay shall be returned to the treasurer by the assayer.

Bullion deposited for coinage to be assayed.

SEC. 17. *And be it further enacted*, That the assayer shall report to the treasurer the quality or standard of the bullion assayed by him; and he shall also communicate to the Treasurer such information as will enable him to estimate the amount of the charges hereinafter provided for, to be made to the depositor, for the expenses of converting the bullion into standard metal fit for coinage.

Assayer to report the quality &c.

SEC. 18. *And be it further enacted*, That the only subjects of charge by the mint to the depositor shall be the following: For refining when the bullion is below standard; for toughening when metals are contained in it which render it unfit for coinage; for copper used for alloy when the bullion is above standard; for silver introduced into the alloy of gold; and for separating the gold and silver when these metals exist together in the bullion: and that the rate of these charges shall be fixed, from time to time, by the director, with the concurrence of the Secretary of the Treasury, so as not to exceed in their judgment, the actual expense to the mint of the materials and labor employed in each of the cases aforementioned; and that the amount received from these charges shall be accounted for, and appropriated for defraying the contingent expenses of the mint.

Charges to which the depositor is subjected.

Rate of, how fixed.

Disposition of amount received.

SEC. 19. *And be it further enacted*, That from the report of the assayer, and the weight of the bullion, the treasurer shall estimate the whole value of each deposit, and also the amount of the charges or deductions, if any of all which he shall give a detailed memorandum to the depositor; and he shall also give, at the same time under his hand, a certificate of the nett amount of the deposits, to be paid in coins of the same species of bullion as that deposited.

Value of deposit, &c., how estimated.

Transfers of
bullion by treas-
urer to melter
and refiner.

SEC. 20. *And be it further enacted*, That parcels of bullion shall be, from time to time, transferred by the treasurer to the melter and refiner; that a careful record of these transfers, noting the weight and character of the bullion shall be kept; and that the bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

Ingots to be
assayed, &c.

SEC. 21. *And be it further enacted*, That the ingots thus prepared shall be assayed by the assayer, and if they prove to be within the limits allowed for deviation from the standard, they shall be transferred by the melter and refiner to the treasurer, accompanied by the assayer's certificate of their fineness; and that a careful record of the transfer shall be kept by the treasurer.

Deviation from
legal standard al-
lowed in ingots
of gold and silver.

SEC. 22. *And be it further enacted*, That no ingots of gold shall be used for coinage of which the quality differs more than two thousandths from the legal standard and that no ingots of silver shall be used for coinage of which the quality differs more than three thousandths from the legal standard.

Treasurer's ac-
count with mel-
ter and refiner.

SEC. 23. *And be it further enacted*, That in the treasurer's account with the melter and refiner, the melter and refiner shall be debited with the standard weight of all the bullion placed in his hands, that is to say, with the weight of metal of legal standard fineness which it will make; and that he shall be credited by the standard weight of all the ingots delivered by him to the treasurer; and that once at least in every year, at such time as the director shall appoint, the melter and refiner shall deliver up to the treasurer all the bullion in his possession, in order that his accounts may be settled up to that time; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of bullion delivered to him and received from him, since the last settlement, as an allowance for necessary waste: *Provided*, That this allowance shall not exceed two thousandths of the whole amount of gold and silver bullion, respectively, that had been delivered to him by the treasurer.

Allowance for
necessary waste.
Proviso.

Ingots for coin-
age.

SEC. 24. *And be it further enacted*, That the treasurer shall from time to time, deliver over to the chief coiner, ingots for the purpose of coinage; that he shall keep a careful record of these transfers, noting the weight and description of the ingots; and that the ingots thus placed in the hands of the chief coiner shall be passed through the seve-

ral processes necessary to make from them coins, in all respects conformable to law.

SEC. 25. *And be it further enacted*, That in adjusting the weights of the coins, the following deviations from the standard weight shall not be exceeded in any of the single pieces: In the dollar and half dollar, one grain and a half; in the quarter dollar, one grain; in the dime and half dime, half a grain; in the gold coins, one quarter of a grain; in the copper coins, one grain in the pennyweight; and that in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviations from the standard weight shall not exceed the following limits: Four pennyweights in one thousand dollars; three pennyweights in one thousand half dollars; two pennyweights in one thousand quarter dollars; one pennyweight in one thousand dimes; one pennyweight in one thousand half dimes; two pennyweights in one thousand eagles; one a half pennyweight in one thousand half eagles; one pennyweight in one thousand quarter eagles.

Deviation from legal standard allowed in the weights of coins in single pieces.

In a large number together.

SEC. 26. *And be it further enacted*, That the chief coiner shall from time to time, as the coins are prepared, deliver them over to the treasurer, who shall keep a careful record of their kind number and weight; and that in receiving the coins it shall be the duty of the treasurer to see whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of this delivery to be weighed separately, and such as are not of legal weight shall be delivered to the melter and refiner, as standard bullion, to be again formed into ingots and recoin.

Coins to be weighed.

SEC. 27. *And be it further enacted*, That at every delivery of coins made by the chief coiner to the treasurer it shall be the duty of the treasurer, in the presence of the assayer, to take indiscriminately, a certain number of pieces of each variety for the annual trial of coins (the number being prescribed by the director) which shall be carefully labelled, and deposited in a chest appropriated for the purpose, kept under the joint care of the treasurer and assayer, and so secured that neither can have access to its contents without the presence of the other.

Coins to be preserved for the annual trial.

SEC. 28. *And be it further enacted*, That the chief coiner shall, from time to time, deliver to the treasurer the clippings and other portions of bullion remaining after the process of coining, and that the treasurer shall keep a careful record of their amount.

Disposition of clippings, &c.

Treasurer's account with chief coiner.

SEC. 29. *And be it further enacted*, That in the treasurer's account with the chief coiner, the chief coiner shall be debited with the amount in weight of standard metal of all the bullion placed in his hands, and credited with the amount, also by weight, of all the coins, clippings, and other bullion delivered by him to the treasurer; and that once at least in every year, at such time as the director shall appoint, the chief coiner shall deliver to the treasurer all the coins and bullion in his possession, so that his accounts may be settled up to that time; and in this settlement, he shall be entitled to a credit for the difference between the whole amount of the ingots delivered to him, and of the coins and bullion received from him, since the last settlement, as an allowance for necessary waste: *Provided*, That this allowance shall not exceed two thousandths of the whole amount of the silver, or one and one half thousandths of the whole amount of gold, that had been delivered to him by the treasurer.

Allowance for necessary waste.

Proviso.

Payment for bullion deposited to be coined.

SEC. 30. *And be it further enacted*, That when the coins which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid over to the depositor, or his order, by the treasurer, on a warrant from the director; and the payment shall be made if demanded, in the order in which the bullion shall have been brought to the mint, giving priority according to priority of deposit only; and that in the denominations of coin delivered, the treasurer shall comply with the wishes of the depositor, unless when impracticable or inconvenient to do so; in which case the denominations of coin shall be designated by the director.

Deposit of public money to be kept in the mint by Secretary of Treasury.

SEC. 31. *And be it further enacted*, That for the purpose of enabling the mint to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said mint, when the state of the treasury will admit thereof, a deposit of such amount of public money, or of bullion procured for the purpose, as he shall judge convenient and necessary, not exceeding one million of dollars, out of which those who bring bullion to the mint may be paid the value thereof, as soon as practicable, after this value has been ascertained; that the bullion so deposited shall become the property of the United States; that no discount or interest shall be charged on moneys so advanced; and that the Secretary of the Treasury may at any time withdraw the said deposit, or any part thereof, or may, at his discretion, allow the coins formed at the mint to be given for their equivalent in other money.

SEC. 32. *And be it further enacted*, That, to secure a due conformity in the gold and silver coins to their respective standards and weights, an annual trial shall be made of the pieces reserved for this purpose at the mint and its branches, before the judge of the district court of the United States for the eastern district of Pennsylvania, the attorney of the United States for the eastern district of Pennsylvania, and the collector of the port of Philadelphia, and such other persons as the President shall, from time to time, designate for that purpose who shall meet as commissioners, for the performance of this duty on the second Monday in February, annually, and may continue their meetings, by adjournment, if necessary; and if a majority of the commissioners shall fail to attend at any time appointed for their meeting, then the director of the mint shall call a meeting of the commissioners at such other time as he may deem convenient; and that before these commissioners, or a majority of them, and in the presence of the officers of the mint, such examination shall be made of the reserve pieces as shall be judged sufficient; and if it shall appear that these pieces do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory; but if any greater deviation from the legal standard or weights shall appear, this fact shall be certified to the President of the United States, and if on a view of the circumstances of the case, he shall so decide, the officer or officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

Annual trial of coins.

Act of March 3, 1823, ch. 42, sec. 2, repealed.

SEC. 33. *And be it further enacted*, That copper bullion shall be purchased for the mint, from time to time, by the treasurer, under instructions from the director that the cost shall be paid from the fund hereinafter provided for; and that the copper bullion shall be of good quality, and in form of planchets fit for passing at once into the hands of the chief coiner.

Purchase of copper bullion.

SEC. 34. *And be it further enacted*, That the copper planchets shall be delivered from time to time, by the treasurer to the chief coiner, to be by him coined; and all such copper shall be returned to the treasurer, by the chief coiner, weight for weight, without allowance for waste.

Coinage of copper.

SEC. 35. *And be it further enacted*, That it shall be the duty of the treasurer of the mint to deliver the copper coins, in exchange for their legal equivalent in other money to any persons who shall apply for them: *Provided*, That the sum asked for be not less than a certain amount, to be de-

Copper coins may be exchanged for other money.

Proviso.

terminated by the director, and that it be not so great as, in his judgment, to interfere with the capacity of the mint to supply other applicants.

Copper coins transported at expense of the mint.

SEC. 36. *And be it further enacted*, That the copper coins may, at the discretion of the director, be delivered in any of the principal cities and towns of the United States, at the cost of the mint for transportation.

Disposition of money received in exchange for copper coins.

SEC. 37. *And be it further enacted*, That the money received by the treasurer in exchange for copper coins shall form a fund in his hands, which shall be used to purchase copper planchets, and to pay the expense of transportation of copper coins; and that if there be a surplus, the same shall be appropriated to defray the contingent expenses of the mint.

Former acts repealed.

SEC. 38. *And be it further enacted*, That all acts or parts of acts, heretofore passed, relating to the mint and coins of the United States, which are inconsistent with the provisions of this act, be, and the same are hereby repealed.

Approved, January 18, 1837.

March 3, 1849. CHAP. CIX.—AN ACT TO AUTHORIZE THE COINAGE OF GOLD DOLLARS AND DOUBLE EAGLES.
Vol. 9, p. 397.

Coinage of double eagles and gold dollars authorized.

See act February 21, 1853, s. 7, *post*, p. 23.

See act February 12, 1873, s. 14, *post*, p. 92.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be, from time to time, struck and coined at the mint of the United States and the branches thereof, conformably in all respects to law (except that on the reverse of the gold dollar the figure of the eagle shall be omitted,) and conformably in all respects to the standard for gold coins now established by law, coins of gold of the following denominations and values, viz; double eagles, each to be of the value of twenty dollars, or units, and gold dollars, each to be of the value of one dollar, or unit.

Double eagle and gold dollar to be legal tender.

Ibid.

SEC. 2. *And be it further enacted*, That for all sums whatever, the double eagle shall be a legal tender for twenty dollars and the gold dollar shall be a legal tender for one dollar.

All laws now in force in relation to the coins of the United States to apply to the coins herein authorized.

SEC. 3. *And be it further enacted*, That all laws now in force in relation to the coins of the United States, and the striking and coining the same, shall so far as applicable, have full force and effect in relation to the coins herein authorized, whether the said laws are penal or otherwise; and whether they are for preventing counterfeiting or abasement, for protecting the currency, for regulating and guarding the process of striking and coining, and the prepara-

tions therefor, or for the security of the coin, or for any other purpose.

SEC. 4. *And be it further enacted*, That, in adjusting the ^{Weights of} gold coin. weights of gold coin henceforward, the following deviations from the standard weight shall not be exceeded in any of the single pieces—namely, in the double eagle, the eagle, and the half eagle, one half of a grain, and in the quarter eagle and gold dollar, one quarter of a grain; and that in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviation from the standard weight shall not exceed three penny weights in one thousand double eagles; two penny weights in one thousand eagles; one and one half penny weights in one thousand half eagles; one penny weight in one thousand quarter eagles; and one half of a penny weight in one thousand gold dollars.

Approved, March 3, 1849.

CHAP. XX.—AN ACT TO REDUCE AND MODIFY THE RATES OF POST-AGE IN THE UNITED STATES, AND FOR OTHER PURPOSES.

March 3, 1851.

Vol. 9, p. 587.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

SEC. 11. *And be it further enacted*, That from and after the passage of this act, it shall be lawful to coin at the mint of the United States and its branches, a piece of the denomination and legal value of three cents, or three hundredths of a dollar, to be composed of three fourths silver and one fourth copper, and to weigh twelve grains and three eighths of a grain; that the said coin shall bear such devices as shall be conspicuously different from those of the other silver coins, and of the gold dollar, but having the inscription United States of America, and its denomination and date; and that it shall be a legal tender in payment of debts for all sums of thirty cents and under. And that no ingots shall be used for the coinage of the three-cent pieces herein authorized, of which the quality differs more than five thousandths from the legal standard; and that, in adjusting the weight of the said coin, the following deviations from the standard weight shall not be exceeded, namely, one half of a grain in the single piece, and one pennyweight in a thousand pieces.

New coin of value of 3 cents.

See act of March 3, 1853, s. 7, *post*, p. 24.

Act of February 12, 1873, s. 15, *post*, p. 93.

Weight.

Device.

Made a tender.

Weight.

Approved, March 3, 1851.

Feb. 21, 1853.

CHAP. LXXIX.—AN ACT AMENDATORY OF EXISTING LAWS RELATIVE TO THE HALF-DOLLAR, QUARTER-DOLLAR, DIME, AND HALF-DIME.

Vol. 10, p. 160.

1853, ch. 96, s. 7, post, p. 23.

Weight of the half dollar and quarter, dime and half dime, after June 1, 1853.

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled, That from and after the first day of June, eighteen hundred two (three) the weight of the half dollar, or piece of fifty cents, shall

See act of Apr. 2, 1792, s. 9, *ante*, p. 3; act Jan. 18, 1837, s. 9, *ante*, p. 13; act Feb. 12, 1873, s. 15, *post*, p. 93.

be one hundred and ninety two grains, and the quarter dollar, dime and half dime, shall be respectively, one half, one fifth, and one tenth of the weight of said half dollar.

Such coins when to be a legal tender.

SEC. 2. *And be it further enacted,* That the silver coins issued in conformity with the above section, shall be legal tenders in payment of debts, for all sums not exceeding five dollars.

Purchase of the silver bullion for such coinage.

SEC. 3. *And be it further enacted,* That in order to procure bullion for the requisite coinage of the subdivisions of the dollar, authorized by this act, the Treasurer of the Mint shall with the approval of the Director, purchase such bullion with the bullion fund of the mint. He shall charge himself with the gain arising from the coinage of such bullion into coins of a nominal value, exceeding the intrinsic value thereof, and shall be credited with the difference between such intrinsic value, and the price paid for said bullion, and with the expense of distributing said coins, as herein-after provided. The balances to his credit or the profit of said coinage, shall be from time to time, on a warrant of the Director of the Mint, transferred to the account of the Treasury of the United States.

Such coins how to be exchanged and paid out of mint.

SEC. 4. *And be it further enacted,* That such coins shall be paid out at the mint, in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful also, to transmit parcels of the same from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations, proposed by the Director of the Mint, and approved by the Secretary of the Treasury; *Provided, however,* That the amount coined into quarter dollars, dimes, and half dimes, shall be regulated by the Secretary of the Treasury.

Amount of coinage regulated.

No private deposits for said coin to be received.

SEC. 5. *And be it further enacted,* That, no deposits for coinage into the half dollar, quarter-dollar, dime and half dime, shall hereafter be received, other than those made by the Treasurer of the Mint, as herein authorized, and upon account of the United States.

SEC. 6. *And be it further enacted,* That at the option of the depositor, gold or silver may be cast into bars or ingots of either pure metal or of standard fineness, as the owner may prefer, with a stamp upon the same designating its

weight and fineness : but no piece of either gold or silver, shall be cast into bars or ingots of a less weight than ten ounces, except pieces of one ounce, of two ounces, of three ounces, and of five ounces, all of which pieces of less weight than ten ounces shall be of the standard fineness, with their weight and fineness stamped upon them ; but, in (all) cases, whether the gold and silver deposited be coined or cast into bars or ingots, there shall be a charge to the depositor, in addition to the charge now made for refining or parting the metals, of one half of one per centum ; the money arising from this charge of one half per centum shall be charged to the Treasurer of the Mint, and from time to time on warrant of the Director of the Mint, shall be transferred into the Treasury of the United States: *Provided, however,* That nothing contained in this section shall be considered, as applying to the half dollar, the quarter dollar, the dime, and the half dime.

Charge of half per cent. to the depositor in all cases.

This section not to apply to said silver coins.

SEC. 7. *And be it further enacted,* That from time to time there shall be struck and coined at the Mint of the United States, and the branches thereof, conformably in all respects to law, and conformably in all respects to the standard of gold coins now established by law, a coin of gold of the value of three dollars, or units, and all the provisions of an Act entitled "An act to authorize the coinage of gold dollars and double eagles." Approved March third, eighteen hundred and forty nine, shall be applied to the coin herein authorized, so far as the same may be applicable ; but the devices and shape of the three dollar piece, shall be fixed by the Secretary of the Treasury.

Gold coins of \$3 established.

Provisions of act 1849, ch. 103, made applicable to said coins.
Ante, p. 20.

SEC. 8. *And be it further enacted,* That this act shall be in force from and after the first day of June next.

To take effect June 2, 1853.

Approved, February 21, 1853.

See act of March 3, 1853, s. 7, *post*, p. 24.

CHAP. XCVI.—AN ACT TO SUPPLY DEFICIENCIES IN THE APPROPRIATIONS FOR THE SERVICE OF THE FISCAL YEAR ENDING THE THIRTIETH OF JUNE, ONE THOUSAND EIGHT HUNDRED AND FIFTY-THREE.

March 3, 1853.

Vol. 10, p. 181.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

SEC. 7. *And be it further enacted,* That when gold or silver shall be cast into bars or ingots or formed into disks at the Mint of the United States, or any of the branches thereof, or at any assay office of the United States, the charge for refining, casting or forming said bars, ingots or disks, shall be equal to, but not exceed, the actual cost of the operation including labor, wastage, use of machinery, materials, etc., to be regulated from time to time by the Secretary of the

Charge for casting silver into disks, bars, or ingots.

Size and devices of the silver coins authorized by act of 1853, ch. 79.

Ante, p. 22.

Additional officers in the mint.

Weight of the three-cent coin.

March 3, 1851, *ante*, p. 21.

February 12, 1873, *post*, p. 88.

Act of 1853, ch. 79, to take effect April 1, 1853.

Ante, p. 22.

Treasury. And the Secretary of the Treasury is hereby authorized to regulate the size and devices of the new silver coin, authorized by an act entitled "An Act amendatory of existing laws relative to the half dollar, quarter dollar, dime and half dime," passed at the present session; and that to procure such devices, as also the models, moulds, and matrices or original dies for the coins, disks, or ingots, authorized by said act, the Director of the Mint is empowered, with the approval of the Secretary of the Treasury, to engage temporarily for that purpose, the services of one or more artists distinguished in their respective departments, who shall be paid for such services from the contingent appropriation for the mint; And that hereafter the three cent coin now authorized by law shall be made of the weight of three fiftieths of the weight of the half dollar, as provided in said act, and of the same standard of fineness. And the said act, entitled "An act amendatory of existing laws relative to the half dollar, quarter dollar, dime and half dime," shall take effect and be in full force, from and after the first day of April, one thousand eight hundred and fifty three anything therein to the contrary notwithstanding.

* * * * *

Approved, March 3, 1853.

Feb. 21, 1857.

Vol. 11, p. 163.

CHAP. LVI.—AN ACT RELATING TO FOREIGN COINS AND TO THE COINAGE OF CENTS AT THE MINT OF THE UNITED STATES.

How much Spanish and Mexican coins are to be received for by United States.

R. S., 3567, *post*, p. 126.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the pieces commonly known as the quarter, eight, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rates of valuation following,—that is to say, the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents; and the sixteenth of a dollar, or half real, at five cents.

Said coins to be re-coined.

R. S., 3566, 3568, *post*, p. 126.

SEC. 2. *And be it further enacted*, That the said coins, when so received, shall not again be paid out, or put in circulation, but shall be re-coined at the mint. And it shall be the duty of the director of the mint, with the approval of the Secretary of the Treasury, to prescribe such regulations as may be necessary and proper, to secure their transmission to the mint for recoinage, and the return or distribution of the proceeds thereof, when deemed expedient,

and to prescribe such forms of account as may be appropriate and applicable to the circumstances: *Provided*, That the expenses incident to such transmission or distribution, and of recoinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid from time to time into the treasury of the United States.

SEC. 3. *And be it further enacted*, That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed; but it shall be the duty of the director of the mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace in his annual report a statement of the results thereof.

Former acts making foreign coins a currency or legal tender repealed.

Assays of foreign coins to be made, and annually reported.

R. S., 3584, *post*, p. 129.

SEC. 4. *And be it further enacted*, That from and after the passage of this act, the standard weight of the cent coined at the mint shall be seventy-two grains, or three twentieths of one ounce troy, with no greater deviation than four grains in each piece; and said cent shall be composed of eighty-eight per centum of copper and twelve per centum of nickel, of such shape and device as may be fixed by the director of the mint, with the approbation of the Secretary of the Treasury; and the coinage of the half cent shall cease.

Weight and composition of cents.

See act of April 3, 1793, s. 9, *ante*, p. 4.

Act of January 14, 1793, *ante*, p. 7.

Act of March 3, 1795, s. 8, *ante*, p. 9.

Act of April 22, 1864, s. 1, *post*, p. 62.

SEC. 5. *And be it further enacted*, That the treasurer of the mint, under the instruction of the Secretary of the Treasury, shall, from time to time, purchase from the bullion fund of the mint the materials necessary for the coinage of such cent piece, and transfer the same to the proper operative officers of the mint to be manufactured and returned in coin. And the laws in force relating to the mint and the coinage of the precious metals, and in regard to the sale and distribution of the copper coins, shall, so far as applicable, be extended to the coinage herein provided for: *Provided*, That the net profits of said coinage, ascertained in like manner as is prescribed in the second section of this act, shall be transferred to the treasury of the United States.

Purchase of bullion therefor.

Former laws extended to such cents.

Profits.

SEC. 6. *And be it further enacted*, That it shall be lawful to pay out the said cent at the mint in exchange for any of the gold and silver coins of the United States, and also in exchange for the former copper coins issued: and it shall be lawful to transmit parcels of the said cents, from time to time, to the assistant treasurers, depositaries, and other

Such cents may be paid out and transmitted, &c.

To be paid out
for certain coins
at old rate for
two years. Time
extended.

Annual report
of director of the
mint to be made
up to June 30.

officers of the United States, under general regulations proposed by the director of the mint, and approved by the Secretary of the Treasury, for exchange as aforesaid. And it shall also be lawful for the space of two years from the passage of this act and no longer, to pay out at the mint the cents aforesaid for the fractional parts of the dollar hereinbefore named, at their nominal value of twenty-five, twelve-and-a-half, and six and a quarter cents, respectively.

SEC. 7. *And be it further enacted*, That hereafter the director of the mint shall make his annual report to the Secretary of the Treasury, up to the thirtieth of June in each year, so that the same may appear in his annual report to Congress on the finances.

Approved, February 21, 1857.

June 22, 1860.

Vol. XII, p. 79.

CHAP. CLXXX.—AN ACT AUTHORIZING A LOAN AND PROVIDING FOR THE REDEMPTION OF TREASURY NOTES. (SEE ACT OF 8TH FEBRUARY, 1861, SECTION 5.)

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding twenty-one millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the redemption of Treasury notes now outstanding, and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

\$21,000,000 may
be borrowed to
redeem Treasury
notes, &c.

Post, p. 31, s. 15.

Stock to be is-
sued at interest
of not over six
per cent.

SEC. 2. *And be it further enacted*, That stock shall be issued for the amount so borrowed, bearing interest not exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years, and not less than ten years; and the Secretary of the Treasury be, and is hereby authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury: *Provided*, That no certificate shall be issued for a less sum than one thousand dollars:

Certificates.

To be in sums
of not less than
\$1,000.

With coupons,
when required.

And provided, also, That, whenever required, the Secretary of the Treasury may cause coupons of semi-annual interest

payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the Treasury.

Assignment thereof.

SEC. 3. *And be it further enacted*, That before awarding said loan, the Secretary of the Treasury shall cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for such loan will be received until a certain day, to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by instalments, and at what places. Such sealed proposals shall be opened on the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for said stock. And the said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms, it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expense of making such loans: *And provided*, That no stock shall be disposed of at less than its par value; and the sum of five thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay for engraving and printing the certificates, and other expenses of executing this act; but no additional compensation shall be allowed to any person receiving a salary by law.

Proposals to be advertised for.

When to be opened and what bids accepted.

Report to Congress.

Stock not to be disposed of at less than par.

Appropriation for expenses under this act.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

Faith of the United States pledged.

Approved June 22, 1860.

CHAP. I.—AN ACT TO AUTHORIZE THE ISSUE OF TREASURY NOTES AND FOR OTHER PURPOSES. (SEE ACT OF 8TH FEBRUARY, 1861, SECTION 5.)

Dec. 17, 1860.
Vol. XII, p. 121.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of [the] United [States] be hereby authorized to cause Treasury notes, for such sum or sums as the exi-

Treasury notes, how to be issued, amount and denomination.

gencies of the public service may require, but not to exceed at any time the amount of ten millions of dollars, and of denominations not less than fifty dollars for any such note, to be prepared, signed, and issued in the manner herein-after provided.

To be redeemed
in one year from
their date.

SEC. 2. *And be it further enacted*, That such Treasury notes shall be paid and redeemed by the United States at the Treasury thereof after the expiration of one year from the date of issue of such notes; from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in such notes, which rate of interest shall be six per centum per annum: *Provided*, That, after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to redeem and pay the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers at the seat of government. The redemption and payment of said notes, herein provided, shall be made to the lawful holders thereof respectively upon presentment at the Treasury, and shall include the principal of each note and the interest which shall be due thereon. And for the payment and redemption of such notes at the time and times therein specified, the faith of the United States is hereby solemnly pledged.

Rate of inter-
est, and when in-
terest to cease.

Who to receive
payment.

Faith of the
United States
pledged.

Notes, how
signed.

Account of
notes to be kept.

Treasurer to ac-
count quarterly.

Notes may be
issued at par to
pay public cred-
itors.

SEC. 3. *And be it further enacted*, That such Treasury notes shall be prepared under the direction of the Secretary of the Treasury, and shall be signed in behalf of the United States by the Treasurer thereof, and countersigned by the Register of the Treasury. Each of these officers shall keep in a book, or books, provided for the purpose, separate, full, and accurate accounts, showing the number, date, amount, and rate of interest of each Treasury note signed and countersigned by them respectively; and, also, similar accounts showing all such notes which may be paid, redeemed, and cancelled, as the same may be returned; all which accounts shall be carefully preserved in the Treasury Department. And the Treasurer shall account quarterly for all such Treasury notes as shall have been countersigned by the Register and delivered to the Treasurer for issue.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President, to cause such portion of said Treasury notes as may be deemed expedient, to be issued by the Treasurer in payment of warrants in favor of public creditors, or other persons lawfully entitled to payment, who may choose to

receive such notes in payment at par; and the Secretary of the Treasury is hereby authorized, with the approbation of the President, to issue the notes hereby authorized to be issued, at such rate of interest as may be offered by the lowest responsible bidder or bidders who may agree to take the said notes at par after public advertisement of not less than ten days, in such papers as the President may direct, the said advertisement to propose to issue such notes at par to those who may offer to take the same at the lowest rate of interest. But in deciding upon those bids no fraction shall be considered which may be less than one-fourth percentum per annum.

Rate of interest on such notes, how to be determined.

SEC. 5. *And be it further enacted*, That said Treasury notes shall be transferable by assignment indorsed thereon by the person to whose order the same may be made payable, accompanied together with the delivery of the note so assigned.

Transferable by indorsement and delivery.

SEC. 6. *And be it further enacted*, That said Treasury notes shall be received by the proper officers in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by said authority, and of all debts to the United States, of any character whatever, which may be due and payable at the time when said Treasury notes may be offered in payment thereof; and upon every such payment credit shall be given for the amount of principal and interest due on the note, or notes, received in payment, on the day when the same shall have been received by such officer.

To be received in payment of dues to the United States.

Amount of note, how ascertained.

SEC. 7. *And be it further enacted*, That every collector of the customs, receiver of public moneys, or other officer or agent of the United States, who shall receive any Treasury note or notes in payment on account of the United States, shall take from the holder of such note, or notes, a receipt on the back of each, stating distinctly the date of such payment, and the amount allowed on such note; and every such officer or agent shall keep regular and specific entries of all Treasury notes received in payment, showing the person from whom received, the number, date, and amount of principal and interest allowed on each and every Treasury note received in payment, which entries shall be delivered to the Treasury with the Treasury note or notes mentioned therein; and, if found correct, such officer or agent shall receive credit for the amount, as provided in the sixth section of this act.

When taken by collectors, receivers, &c., receipt to be given, account to be kept, &c.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he hereby is, authorized to make and

Secretary of the Treasury to make regulations, &c.

issue from time to time such instructions, rules, and regulations to the several collectors, receivers, depositaries, and all others who may be required to receive such Treasury notes in behalf of, and as agents in any capacity for, the United States, as to the custody, disposal, cancelling and return of any such notes as may be paid to and received by them respectively, and as to the accounts and returns to be made to the Treasury Department of such receipts, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

To pay notes at maturity and to purchase them at par. SEC. 9. *And be it further enacted*, That the Secretary of the Treasury be, and hereby is, authorized and directed to

cause to be paid the principal and interest of such Treasury notes as may be issued under this act, at the time and times when according to its provisions the same should be paid. And said Secretary is further authorized to purchase said notes at par for the amount of principal and interest due thereon at the time of such purchase. And so much of any unappropriated money in the Treasury as may be necessary for the purpose, is hereby appropriated for the payment of the principal and interest of said notes.

Appropriation therefor.

New notes may be issued in place of those redeemed.

But not at any time to exceed \$1,000,000.

Nor after Jan. 1, 1863.

Appropriation for expenses, &c., of preparing notes.

Proviso.

Forging, counterfeiting, &c., the notes, how punished.

SEC. 10. *And be it further enacted*, That in place of such Treasury notes as may have been paid and redeemed, other Treasury notes to the same amount may be issued: *Provided*, That the aggregate sum outstanding under the authority of this act shall at no time exceed the sum of ten millions of dollars: *And provided further*, That the power to issue and reissue Treasury notes conferred by this act shall cease and determine on the first day of January, in the year eighteen hundred and sixty-three.

SEC. 11. *And be it further enacted*, That to defray the expenses of engraving, printing, preparing, and issuing the Treasury notes herein authorized, the sum of fifteen thousand dollars is hereby appropriated, payable out of any unappropriated money in the Treasury: *Provided*, That no compensation shall be made to any officer whose salary is fixed by law for preparing, signing, or issuing Treasury notes.

SEC. 12. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting, any note in imitation of, or purporting to be a Treasury note, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be a Treasury note as aforesaid, knowing the

same to be falsely made, forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any Treasury note issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered Treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept at hard labor for a period not less than three years nor more than ten years, and to be fined in a sum not exceeding five thousand dollars.

SEC. 13. *And be it further enacted*, That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody and possession any metallic plate engraved, after the similitude of any plate from which any notes issued as aforesaid shall have been printed, with intent to use such plate, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than three nor more than ten years, and fined in a sum not exceeding five thousand dollars.

Engraving plate to print forged notes, how punished.

Possession of blank notes, with intent, &c.

SEC. 14. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to cause a statement to be published monthly of the amount of Treasury notes issued and paid and redeemed under the provisions of this act, showing the balance outstanding each month.

Secretary of the Treasury to publish a statement monthly.

SEC. 15. *And be it further enacted*, That all money hereafter contracted for under the authority of the act entitled "An act authorizing a loan, and providing for the redemption of Treasury notes," approved June twenty-second, eighteen hundred and sixty, shall be used in the redemption of Treasury notes now outstanding, and those to be issued under this act, and to replace in the Treasury any amount

Money hereafter contracted for under act of 1860, ch. 180, to be applied to redemption of Treasury notes.

Ante, p. 26.

of said notes which shall have been paid and received for public dues, and for no other purposes.

Approved December 17, 1860.

Feb. 8, 1861.

CHAP. XXIX.—AN ACT AUTHORIZING A LOAN.

Vol. XII, p. 129.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time before the first day of July next, to borrow, on the credit of the United States, a sum not exceeding twenty-five millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the payment of the current demands upon the Treasury and for the redemption of Treasury notes now outstanding, and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues.

\$25 000,000 loan
authorized before
July 1, 1861.

Purpose of loan.

Stock, issue,
form, interest,
transfer, &c., of.

SEC. 2. *And be it further enacted, That stock shall be issued for the amount so borrowed, bearing interest not exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years and not less than ten years; and the Secretary of the Treasury be, and is hereby, authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury: Provided, That no certificate shall be issued for a less sum than one thousand dollars: And provided also, That, whenever required, the Secretary of the Treasury may cause coupons of semi-annual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the Treasury.*

No certificate
to be for less than
\$1,000.

Interest cou-
pons may be at-
tached.

Proposals for
loan to be adver-
tised for.

SEC. 3. *And be it further enacted, That, before awarding said loan, the Secretary of the Treasury shall cause to be inserted in two of the public newspapers of the city of Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for such a loan will be received until a certain day, to be specified in such notice, not less than ten days from its*

first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by instalments, and at what places. Such sealed proposals shall be opened, on the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for said stock. And the said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom, and on what terms, it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expense of making such loans.

When, where, and how to be opened.

Secretary of Treasury to report to Congress.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

Faith of the United States pledged.

SEC. 5. *And be it further enacted*, That the residue of the loan authorized by the act of twenty-second of June, eighteen hundred and sixty, or so much thereof as is necessary, shall be applied to the redemption of the Treasury notes issued under the act of seventeenth of December, eighteen hundred and sixty, and for no other purpose; and the Secretary of the Treasury is hereby authorized, at his discretion, to exchange at par bonds of the United States authorized by said act of twenty-second June, eighteen hundred and sixty, for the said Treasury notes, and the accruing interest thereon.

Residue of loan under act of 1850, ch. 180, how to be applied.

Ante, p. 26.

Bonds under act of 1860, ch. 180, may be exchanged at par for Treasury notes.

Ante, p. 26.

SEC. 6. *And be it further enacted*, That to defray the expense of engraving and printing certificates of such stock, and other expenses incident to the execution of this act, the sum of twenty thousand dollars is hereby appropriated: *Provided*, That no compensation shall be allowed for any service performed under this act to any officer whose salary is established by law.

Appropriation for expenses under this act.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury shall not be obliged to accept the most favorable bids as hereinbefore provided, unless he shall consider it advantageous to the United States to do so, but for any portion of such loan, not taken under the first advertisement, he may advertise again at his discretion.

Secretary of the Treasury need not accept bids unless, &c.

Ante, p. 32.

Approved February 8, 1861.

March 2, 1861. CHAP. LXVIII.—AN ACT TO PROVIDE FOR THE PAYMENT OF OUT
 Vol. XII, p. 178. STANDING TREASURY NOTES, TO AUTHORIZE A LOAN TO REGU-
 LATE AND FIX THE DUTIES ON IMPORTS, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of

the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding ten millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be applied to the payment of appropriations made by law, and the balance of Treasury notes now outstanding, and no other purposes, in addition to the money received, or which may be received, into the Treasury from other sources: *Provided,* That no stipulation or contract shall be made to prevent the United States from reimbursing any sum borrowed under the authority of this act at any time after the expiration of ten years from the first day of July next, by the United States giving three months' notice, to be published in some newspaper published at the seat of government, of their readiness to do so; and no contract shall be made to prevent the redemption of the same at any time after the expiration of twenty years from the said first day of July next, without notice.

SEC. 2. *And be it further enacted,* That stock shall be issued for the amount so borrowed, bearing interest not exceeding six per centum per annum; and the Secretary of the Treasury be, and is hereby, authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the register and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury; *Provided,* That no certificate shall be issued for a less sum than one thousand dollars: *And provided, also,* That,

whenever required, the Secretary of the Treasury may cause coupons of semi-annual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the Treasury.

SEC. 3. *And be it further enacted,* That, before awarding any of said loan, the Secretary of the Treasury shall, as the exigencies of the public service require, cause to be inserted in two of the public newspapers of the city of

President may borrow within 12 months not over \$10,000,000.

How to be applied.

When to be re-deemed.

Stock, issues, certificates, ratio of interest, transfer.

Certificates to be for not less than \$1,000.

Coupons may be attached.

Proposals for loan to be advertised for.

Washington, and in one or more public newspapers in other cities of the United States, public notice that sealed proposals for so much of said loan as is required, will be received until a certain day, to be specified in such notice, not less than thirty days from its first insertion in a Washington newspaper; and such notice shall state the amount of the loan, at what periods the money shall be paid, if by instalments, and at what places. Such sealed proposals shall be opened, on the day appointed in the notice, in the presence of such persons as may choose to attend, and the proposals decided on by the Secretary of the Treasury, who shall accept the most favorable offered by responsible bidders for said stock. And the said Secretary shall report to Congress, at the commencement of the next session, the amount of money borrowed under this act, and of whom and on what terms it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected, with a detailed statement of the expense of making such loans: *Provided*, That no stock shall be disposed of at less than its par value: *And provided further*, That no part of the loan hereby authorized shall be applied to the service of the present fiscal year.

Notice.

When to be opened.

Which to be accepted.

Report to be made to Congress.

No stock to be sold for less than par.

Loan, how applied.

SEC. 4. *And be it further enacted*, That in case the proposals made for said loan, or for so much thereof as the exigencies of the public service shall require, shall not be satisfactory, the President of the United States shall be, and hereby is, authorized to decline to accept such offer if for less than the par value of the bonds constituting the said stock, and in lieu thereof, and to the extent and amount of the loan authorized to be made by this act, to issue Treasury notes for sums not less than fifty dollars, bearing interest at the rate of six per centum per annum payable semi-annually on the first days of January and July in each year, at proper places of payment to be prescribed by the Secretary, with the approval of the President; and under the like circumstances and conditions, the President of the United States is hereby authorized to substitute Treasury notes of equal amount for the whole or any part of any of the loans for which he is now by law authorized to contract and issue bonds. And the Treasury notes so issued under the authority herein given shall be received in payment for all debts due to the United States when offered, and in like manner shall be given in payment for any sum due from the United States, when payment in that mode is requested by the person to whom payment

If proposals for loans are not satisfactory, Treasury notes may be issued.

Amount, when payable, &c.

Faith of the United States is to be made, or for their par value in coin. And the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of the stock or Treasury notes which may be issued under the authority of this act; and the sum of twenty thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing the certificates of stock or Treasury notes herein authorized, to be done in the usual mode and under the restrictions as to employment and payment of officers contained in the laws authorizing former loans and issues of Treasury notes; and it shall be at the option of holders of the Treasury notes hereby authorized by this act, to exchange the same for the stock herein authorized at par, or for bonds, in lieu of which said Treasury notes were issued: *Provided*, That no certificate shall be exchanged for Treasury notes, or bonds, in sums less than five hundred dollars: *And provided further*, That the authority to issue the said Treasury notes, or give the same in payment for debts due from the United States, shall be limited to the thirtieth day of June, eighteen hundred and sixty-two; and that the same may be redeemable at the pleasure of the United States at any time within two years after the passage of this act; and that said notes shall cease to bear interest after they shall have been called in by the Secretary of the Treasury under the provisions of this act.

* * * * *

Repealing clause. SEC. 31. *And be it further enacted*, That all acts and parts of acts repugnant to the provisions of this act, be, and the same are hereby, repealed.

Approved, March 2, 1861.

March 2, 1861. CHAP. LXX.—AN ACT TO PROVIDE FOR THE PAYMENT OF EXPENSES
Vol. XII, p. 198. INCURRED BY THE TERRITORIES OF WASHINGTON AND OREGON, IN THE SUPPRESSION OF INDIAN HOSTILITIES THEREIN, IN THE YEARS EIGHTEEN HUNDRED AND FIFTY-FIVE AND EIGHTEEN HUNDRED AND FIFTY-SIX.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

Bonds may be issued for the payment of these claims. SEC. 4. *And be it further enacted*, That for the payment of claims provided for in this act, the Secretary of the Treasury may, if he deem it expedient, issue to the claimants, or their legal representatives, bonds of the United States of a denomination not less than fifty dollars, redeemable in twenty years, and bearing interest at the rate

of six per cent. per annum, with coupons attached, and payable annually or semi-annually at the discretion of the Secretary of the Treasury.

Approved March 2, 1861.

CHAP. LXXI.—AN ACT FOR THE PAYMENT OF EXPENSES INCURRED IN THE SUPPRESSION OF INDIAN HOSTILITIES IN THE STATE OF CALIFORNIA. March 2, 1861.
Vol. XII, p. 199.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the sum of four hundred thousand dollars, or so much thereof as shall be necessary, be, and the same is hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to defray the expenses incurred by the State of California, in the suppression of Indian hostilities therein, in the years eighteen hundred and fifty-four, fifty-five, fifty-six, fifty-eight, and fifty-nine, and the Secretary of the Treasury, when the said expenses of the State of California shall have been audited and allowed, shall be and hereby is authorized to pay the same in bonds of the United States authorized to be issued by the act of February the eighth, eighteen hundred and sixty-one. Payment for suppression of Indian hostilities in California.
1861, ch. 29, ante, p. 32.

* * * * *

Approved, March 2, 1861.

CHAP. LXXXV.—AN ACT MAKING APPROPRIATIONS FOR THE CURRENT AND CONTINGENT EXPENSES OF THE INDIAN DEPARTMENT, AND FOR FULFILLING TREATY STIPULATIONS WITH VARIOUS INDIAN TRIBES, FOR THE YEAR ENDING JUNE THIRTY, EIGHTEEN HUNDRED AND SIXTY-TWO. March 2, 1861.
Vol. XII, p. 221.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * *

For payment to the Sisseeton and Wah-pa-ton bands of the Dakotah or Sioux Indians, for their reservation on the Minnesota River, in the State of Minnesota, containing five hundred and sixty-nine thousand six hundred acres, at thirty cents per acre, one hundred and seventy thousand eight hundred and eighty dollars: *Provided*, That the said sum may be paid, at the discretion of the Secretary of the Treasury, in bonds of the United States authorized by law at the present Session of Congress. Payment to Sisseeton and Wah-pa-ton bands of Indians.
May be made in United States bonds.
Act of February 8, 1861, ante, p. 32.

* * * * *

For payment to the Choctaw nation or tribe of Indians, on account of their claim under the eleventh and twelfth articles of the treaty with said nation or tribe made the twenty-second of June, eighteen hundred and fifty-five, the Payment of \$500,000 to Choctaw nation under the treaty, —half money and half bonds.

Ibid.

sum of five hundred thousand dollars; two hundred and fifty thousand dollars of which sum shall be paid in money; and for the residue, the Secretary of the Treasury shall cause to be issued to the proper authorities of the nation or tribe, on their requisition, bonds of the United States, authorized by law at the present session of Congress: *Provided*, That in the future adjustment of the claim of the Choctaws, under the treaty aforesaid, the said sum shall be charged against the said Indians.

* * * * *

Approved, March 2, 1861.

July 17, 1861.

CHAP. V.—AN ACT TO AUTHORIZE A NATIONAL LOAN, AND FOR OTHER PURPOSES.

Vol. XII, p. 259.

Post, p. 42.

Secretary of the Treasury may borrow within 12 months not over \$250,000 000.

Coupon or registered bonds or Treasury notes may be issued therefor.

Post, p. 43, s. 7.

Bonds, when redeemable.

Treasury notes, denomination, interest, when payable.

Post, p. 43.

Certain Treasury notes may be issued in exchange for coin, &c.

R. S., 3589, *post*, p. 130.

Post, p. 44.

Post, p. 49.

Proviso

Proviso.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow on the credit of the United States, within twelve months from the passage of this act, a sum not exceeding two hundred and fifty millions of dollars, or so much thereof as he may deem necessary for the public service, for which he is authorized to issue coupon bonds, or registered bonds, or Treasury notes, in such proportions of each as he may deem advisable; the bonds to bear interest not exceeding seven per centum per annum, payable semi-annually, irredeemable for twenty years, and after that period redeemable at the pleasure of the United States; and the Treasury notes to be of any denomination fixed by the Secretary of the Treasury, not less than fifty dollars, and to be payable three years after date, with interest at the rate of seven and three-tenths per centum per annum, payable semi-annually. And the Secretary of the Treasury may also issue in exchange for coin, and as part of the above loan, or may pay for salaries or other dues from the United States, Treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand by the Assistant Treasurers of the United States at Philadelphia, New York, or Boston, or Treasury notes bearing interest at the rate of three and sixty-five hundredths per centum, payable in one year from date, and exchangeable at any time for Treasury notes for fifty dollars, and upwards, issuable under the authority of this act, and bearing interest as specified above: *Provided*, That no exchange of such notes in any less amount than one hundred dollars shall be made at any one time: *And provided further*, That no Treasury notes

shall be issued of a less denomination than ten dollars, and that the whole amount of Treasury notes, not bearing interest, issued under the authority of this act, shall not exceed fifty millions of dollars. *Post, p. 43, s. 3.*

SEC. 2. *And be it further enacted,* That the Treasury notes and bonds issued under the provisions of this act shall be signed by the First or Second Comptroller, or the Register of the Treasury, and countersigned by such other officer or officers of the Treasury as the Secretary of the Treasury may designate; and all such obligations, of the denomination of fifty dollars and upwards, shall be issued under the seal of the Treasury Department. The registered bonds shall be transferable on the books of the Treasury on the delivery of the certificate, and the coupon bonds and Treasury notes shall be transferable by delivery. The interest coupons may be signed by such person or persons, or executed in such manner as may be designated by the Secretary of the Treasury, who shall fix the compensation for the same. *Notes and bonds, how signed, &c.* *How transferable.*

SEC. 3. *And be it further enacted,* That the Secretary of the Treasury shall cause books to be opened for subscription to the Treasury notes for fifty dollars and upwards at such places as he may designate in the United States, and under such rules and regulations as he may prescribe, to be superintended by the Assistant Treasurers of the United States at their respective localities, and at other places, by such depositaries, postmasters, and other persons as he may designate, notice thereof being given in at least two daily papers, of this city, and in one or more public newspapers published in the several places where subscription books may be opened; and subscriptions for such notes may be received from all persons who may desire to subscribe, any law to the contrary notwithstanding; and if a larger amount shall be subscribed in the aggregate than is required at one time, the Secretary of the Treasury is authorized to receive the same, should he deem it advantageous to the public interest; and if not, he shall accept the amount required by giving the preference to the smaller subscriptions; and the Secretary of the Treasury shall fix the compensations of the public officers or others designated for receiving said subscriptions: *Provided,* That for performing this or any other duty in connection with this act, no compensation for services rendered shall be allowed or paid to any public officer whose salary is established by law; and the Secretary of the Treasury may also make such other rules and regulations as he may deem expedient *Books to be opened for subscription for Treasury notes for \$50 and over, &c.* *Who may subscribe.* *If a larger amount is subscribed, &c.* *Pay of those receiving subscriptions.* *Proviso.* *Payment of subscription.*

touching the instalment to be paid on any subscription at the time of subscribing, and further payments by instalments or otherwise, and penalties for non-payment of any instalment, and also concerning the receipt, deposit, and safe-keeping of money received from such subscriptions, until the same can be placed in the possession of the official depositaries of the Treasury, any law or laws to the contrary notwithstanding. And the Secretary of the Treasury is also authorized, if he shall deem it expedient, before opening books of subscription as above provided, to exchange for coin, or pay for public dues or for Treasury notes of the issue of twenty-third of December, eighteen hundred and fifty-seven, and falling due on the thirtieth of June, eighteen hundred and sixty-one, or for Treasury notes issued and taken in exchange for such notes, any amount of said Treasury notes for fifty dollars or upwards not exceeding one hundred millions of dollars.

Treasury notes of \$50 and upward may be exchanged for coin, &c.

Proposals for loan to be published.

SEC. 4. *And be it further enacted*, That before awarding any portion of the loan in bonds authorized by this act, the Secretary of the Treasury, if he deem it advisable to issue proposals for the same in the United States, shall give not less than fifteen days' public notice in two or more of the public newspapers in the city of Washington, and in such other places of the United States as he may deem advisable, designating the amount of such loan, the place and the time up to which sealed proposals will be received for the same, the periods for the payment, and the amount of each instalment in which it is to be paid, and the penalty for the non-payment of any such instalments, and when and where such proposals shall be opened in the presence of such persons as may choose to attend; and the Secretary of the Treasury is authorized to accept the most favorable proposals offered by responsible bidders: *Provided*, That no offer shall be accepted at less than par.

Most favorable offers to be accepted, but at not less than par.

Portion of loan may be negotiated in foreign country.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury may, if he deem it advisable, negotiate any portion of said loan, not exceeding one hundred millions of dollars, in any foreign country and payable at any designated place either in the United States or in Europe, and may issue registered or coupon bonds for the amount thus negotiated agreeably to the provisions of this act, bearing interest payable semi-annually, either in the United States or at any designated place in Europe; and he is further authorized to appoint such agent or agents as he may deem necessary for negotiating such loan under his instructions, and for paying the interest on the same, and to fix

Proceedings in such case.

the compensation of such agent or agents, and shall prescribe to them all the rules, regulations, and modes under which such loans shall be negotiated, and shall have power to fix the rate of exchange at which the principal shall be received from the contractors for the loan, and the exchange for the payment of the principal and interest in Europe, shall be at the same rate.

SEC. 6. *And be it further enacted*, That whenever any Treasury notes of a denomination less than fifty dollars, authorized to be issued by this act, shall have been redeemed, the Secretary of the Treasury may reissue the same or may cancel them and issue new notes to an equal amount: *Provided*, That the aggregate amount of bonds and Treasury notes issued under the foregoing provisions of this act shall never exceed the full amount authorized by the first section of this act; and the power to issue or reissue such notes shall cease and determine after the thirty-first of December, eighteen hundred and sixty-two.

Treasury notes under \$50 may be reissued prior to December 31, 1862.

Proviso.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, whenever he shall deem it expedient, to issue in exchange for coin, or in payment for public dues, Treasury notes of any of the denominations hereinbefore specified, bearing interest not exceeding six per centum per annum, and payable at any time not exceeding twelve months from date, provided that the amount of notes so issued, or paid, shall at no time exceed twenty millions of dollars.

Treasury notes may be issued in exchange for coin, &c.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress, immediately after the commencement of the next session, the amount he has borrowed under the provisions of this act, of whom, and on what terms, with an abstract of all the proposals, designating those that have been accepted and those that have been rejected, and the amount of bonds or Treasury notes that have been issued for the same.

Secretary of the Treasury to report to Congress.

SEC. 9. *And be it further enacted*, That the faith of the United States is hereby solemnly pledged for the payment of the interest and redemption of the principal of the loan authorized by this act.

Faith of the United States pledged.

SEC. 10. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, are hereby revived or re-enacted.

Certain provisions of act of 1857, ch. 1, revived.

Appropriation
for expenses un-
der this act.

SEC. 11. *And be it further enacted*, That, to defray all the expenses that may attend the execution of this act, the sum of two hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby, appropriated, to be paid out of any money in the Treasury not otherwise appropriated.

Approved July 17, 1861.

Aug. 5, 1861.
Vol. XII, p. 313.

CHAP. XLVI.—AN ACT SUPPLEMENTARY TO AN ACT ENTITLED "AN ACT TO AUTHORIZE A NATIONAL LOAN, AND FOR OTHER PURPOSES."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue bonds of the United States, bearing interest at six per centum per annum, and payable at the pleasure of the United States after twenty years from date; and if any holder of Treasury notes, bearing interest at the rate of seven and three-tenths per centum, which may be issued under the authority of the act to authorize a national loan and for other purposes, approved July seventeenth, eighteen hundred and sixty-one, shall desire to exchange the same for said bonds, the Secretary of the Treasury may at any time before or at the maturity of said Treasury notes issue to said holder, in payment thereof, an amount of said bonds equal to the amount which, at the time of such payment or exchange, may be due on said Treasury notes; but no such bonds shall be issued for a less sum than five hundred dollars, nor shall the whole amount of such bonds exceed the whole amount of Treasury notes bearing seven and three-tenths per centum interest, issued under said act; and any part of the Treasury notes payable on demand, authorized by said act, may be made payable by the Assistant Treasurer at St. Louis, or by the depositary at Cincinnati.

Six per cent.
bonds may be is-
sued redeemable
in twenty years
and exchange-
able for certain
Treasury notes.

Ante, p. 38.

Denomination
and amount of
bonds.

Where Treas-
ury notes may be
made payable.

Treasury notes,
how executed.

Need not have
seal.

SEC. 2. *And be it further enacted*, That the Treasury notes issued under the provisions of the said act to authorize a national loan, and for other purposes, or of any other act now in force authorizing the issue of such notes, shall be signed by the Treasurer of the United States, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Treasurer, and countersigned by the Register of the Treasury, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Register, and no Treasury notes, issued under any act, shall require the seal of the Treasury Department.

SEC. 3. *And be it further enacted*, That so much of the act to which this is supplementary as limits the denomination of a portion of the Treasury notes authorized by said act at not less than ten dollars, be and is so modified as to authorize the Secretary of the Treasury to fix the denomination of said notes at not less than five dollars.

May be issued for not less than \$5.
Ante, p. 38, s. 1.

SEC. 4. *And be it further enacted*, That, in addition to the amount heretofore appropriated, the sum of one hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to pay such expenses, commissions, or compensation as may be necessary, in the judgment of the Secretary of the Treasury, to carry into execution the provisions of this act, and of the act to which this is supplementary.

Appropriations for purposes of this act, &c.

SEC. 5. *And be it further enacted*, That the Treasury notes authorized by the act to which this is supplementary, of a less denomination than fifty dollars, payable on demand without interest, and not exceeding in amount the sum of fifty millions of dollars, shall be receivable in payment of public dues.

Notes on demand, &c., under \$50, receivable for public dues.
R. S., 3473, *post*, p. 109.
Ante, p. 38, s. 1.

SEC. 6. *And be it further enacted*, That the provisions of the act entitled "An act to provide for the better organization of the Treasury, and for the collection, safe-keeping, transfer, and disbursements of the public revenue," passed August six, eighteen hundred and forty-six, be and the same are hereby suspended, so far as to allow the Secretary of the Treasury to deposit any of the moneys obtained on any of the loans now authorized by law, to the credit of the Treasurer of the United States, in such solvent specie-paying banks as he may select; and the said moneys, so deposited, may be withdrawn from such deposit for deposit with the regular authorized depositories, or for the payment of public dues, or paid in redemption of the notes authorized to be issued under this act or the act to which this is supplementary, payable on demand, as may seem expedient to, or be directed by, the Secretary of the Treasury.

Portions of sub-treasury act suspended.

1846, ch. 90.

Deposits in solvent specie-paying banks.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury may sell or negotiate, for any portion of the loan provided for in the act to which this is supplementary, bonds payable not more than twenty years from date, and bearing interest not exceeding six per centum per annum, payable semi-annually, at any rate not less than the equivalent of par, for the bonds bearing seven per centum interest, authorized by said act.

Six per cent. bonds due in 20 years may be issued for certain seven per cent. bonds.

Ante, p. 38, s. 1.

Approved August 5, 1861.

Feb. 12, 1862. CHAP. XX.—AN ACT TO AUTHORIZE AN ADDITIONAL ISSUE OF UNITED STATES NOTES.
Vol. XII, p. 338.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, in addition to the fifty millions of notes payable on demand of denominations not less than five dollars, heretofore authorized by the acts of July seventeenth and August fifth, eighteen hundred and sixty-one, be, and he is hereby, authorized to issue like notes, and for like purposes, to the amount of ten millions of dollars, and said notes shall be deemed part of the loan of two hundred and fifty millions of dollars authorized by said acts.

Approved February 12, 1862.

Feb. 25, 1862. CHAP. XXXIII.—AN ACT TO AUTHORIZE THE ISSUE OF UNITED STATES NOTES, AND FOR THE REDEMPTION OR FUNDING THEREOF, AND FOR FUNDING THE FLOATING DEBT OF THE UNITED STATES.
Vol. XII, p. 345.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer, at the Treasury of the United States, and of such denominations as he may deem expedient, not less than five dollars each: *Provided, however,* That fifty millions of said notes shall be in lieu of the demand Treasury notes authorized to be issued by the act of July seventeenth, eighteen hundred and sixty-one; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided for substituted for them: *And provided further,* That the amount of the two kinds of notes together shall at no time exceed the sum of one hundred and fifty millions of dollars, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts public and private, within the United States, except duties on imports and interest as aforesaid. And any holders of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the Assistant Treasurers, shall

Authorizes the issue of \$10,000,000 demand notes additional.
R. S., 3589, *post*, p. 130.
Ante, p. 38.
Ante, p. 42.

To be part of loan of \$250,000,000.

\$150,000,000 Treasury notes authorized.

Post, p. 52, s. 6.

Not less than \$5 each.
R. S., 3571, *post*, p. 128.
\$50,000,000 to be in lieu of demand notes, which are to be redeemed.
Ante, p. 38.

Post, p. 49.

R. S., 3473, *post*, p. 109.
Receivable in payment of all dues to United States except duties on imports, and of claims against the United States except interest, and a legal tender in all cases of debt.
R. S., 3588, *post*, p. 130.
Holders thereof may deposit any amount not less than \$50 with the Treasurer or Assistant Treasurer, and receive certificates convertible into United States bonds.

receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof. And such United States notes shall be received the same as coin, at their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be reissued from time to time as the exigencies of the public interest shall require.

Said notes receivable in payment of loans to the United States.

R. S., 3579, *post*, p. 129.

SEC. 2. *And be it further enacted*, That, to enable the Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds, or registered bonds, to an amount not exceeding five hundred millions of dollars, redeemable at the pleasure of the United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually. And the bonds herein authorized shall be of such denominations, not less than fifty dollars, as may be determined upon by the Secretary of the Treasury. And the Secretary of the Treasury may dispose of such bonds at any time, at the market value thereof, for the coin of the United States, or for any of the Treasury notes that have been or may hereafter be issued under any former act of Congress, or for United States notes that may be issued under the provisions of this act; and all stocks, bonds, and other securities of the United States held by individuals, corporations, or associations within the United States, shall be exempt from taxation by or under State authority.

\$500,000,000 of six per cent. bonds authorized to fund floating debt.

When payable.

Denomination not less than \$50.

May be disposed of for coin or at market value.

Post, p. 56.

Exempt from taxation.

R. S., 3701, *post*, p. 133.

Form of notes and bonds.

How signed, &c.

SEC. 3. *And be it further enacted*, That the United States notes and the coupon or registered bonds authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the Secretary after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may

be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose; and all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted; and the sum of three hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

Provisions of act of 1857, ch. 1, vol. 11, revived.

Appropriation of \$300,000 for expenses of engraving, &c.

May be deposited with the United States Treasury in sums of not less than \$100, and certificates bearing five per cent. interest issued therefor.

See act of Mar. 2. 1857, *post*, p. 77.

Deposits may be withdrawn.

Aggregate of deposits not to exceed \$25,000,000.

Duties to be received in coin and demand notes.

R. S., 3473, *post*, p. 109.

Coin, how used to pay interest.

R. S., 3694, *post*, p. 131.

To create a sinking fund.

R. S., 3689, *post*, p. 130.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not less than thirty days, in sums of not less than one hundred dollars, with any of the Assistant Treasurers or designated depositaries of the United States authorized by the Secretary of the Treasury to receive them, who shall issue therefor certificates of deposit made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days' notice on the return of said certificates: *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury: *And provided further*, That the aggregate of such deposit shall at no time exceed the amount of twenty-five millions of dollars.

SEC. 5. *And be it further enacted*, That all duties on imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued and by law receivable in payment of public dues, and the coin so paid shall be set apart as a special fund, and shall be applied as follows:

First. To the payment in coin of the interest on the bonds and notes of the United States.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct

Third. The residue thereof to be paid into the Treasury of the United States.

SEC. 6. *And be it further enacted*, That if any person or persons shall falsely make, forge, counterfeit, or alter, or cause or procure to be falsely made, forged, counterfeited, or altered, or shall willingly aid or assist in falsely making, forging, counterfeiting, or altering, any note, bond, coupon, or other security issued under the authority of this act, or heretofore issued under acts to authorize the issue of Treasury notes or bonds; or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or bring into the United States from any foreign place with intent to pass, utter, publish, or sell, or shall have or keep in possession or conceal, with intent to utter, publish, or sell, any such false, forged, counterfeited, or altered note, bond, coupon, or other security, with intent to defraud any body corporate or politic, or any other person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offense.

Forging, &c.

Post, p. 60, s. 8.

How punished.

R. S., 5414, 5415, post, p. 135.

SEC. 7. *And be it further enacted*, That if any person, having the custody of any plate or plates from which any notes, bonds, coupons, or other securities mentioned in this act, or any part thereof, shall have been printed, or which shall have been prepared for the purpose of printing any such notes, bonds, coupons, or other securities, or any part thereof, shall use such plate or plates, or knowingly permit the same to be used for the purpose of printing any notes, bonds, coupons, or other securities, or any part thereof, except such as shall be printed for the use of the United States by order of the proper officer thereof; or if any person shall engrave, or cause or procure to be engraved, or shall aid in engraving, any plate or plates in the likeness or similitude of any plate or plates designed for the printing of any such notes, bonds, coupons, or other securities, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States from any foreign place any such plate or plates, with any other intent, or for any purpose, in either case, than that such plate or plates shall be used for printing of such notes, bonds, coupons, or other securities, or some part or parts thereof, for the use of the United States, or shall have in his custody or possession any metallic plate engraved after the similitude of any plate from which any

Persons having custody of plates and using same unlawfully.

R. S., 5430, post, p. 135.

Engraving similar plates for fraudulent purposes.

Post, p. 60, s. 8.

Fraudulent
printing, photo
graphing, &c.

such notes, bonds, coupons, or other securities, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used, in forging or counterfeiting any such notes, bonds, coupons, or other securities, or any part or parts thereof, issued as aforesaid, or shall have in his custody or possession any blank note or notes, bond or bonds, coupon or coupons, or other security or securities, engraved and printed after the similitude of any notes, bonds, coupons, or other securities, issued as aforesaid, with intent to sell or otherwise use the same; or if any person shall print, photograph, or in any other manner execute or cause to be printed, photographed, or in any manner executed, or shall aid in printing, photographing, or executing any engraving, photograph, or other print, or impression, in the likeness or similitude of any such notes, bonds, coupons, or other securities, or any part or parts thereof, except for the use of the United States and by order of the proper officer thereof, or shall vend or sell any such engraving, photograph, print, or other impression, except to the United States, or shall bring into the United States from any foreign place any such engraving, photograph, print, or other impression for the purpose of vending or selling the same, except by the direction of some proper officer of the United States, or shall have in his custody or possession any paper adapted to the making of such notes, bonds, coupons, or other securities, and similar to the paper upon which any such notes, bonds, coupons, or other securities shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes, bonds, coupons, or other securities, issued as aforesaid, every such person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by a fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offense.

How punished.

Approved February 25, 1862.

March 1, 1862.
Vol. XII, p. 352.

CHAP. XXXV.—AN ACT TO AUTHORIZE THE SECRETARY OF THE TREASURY TO ISSUE CERTIFICATES OF INDEBTEDNESS TO PUBLIC CREDITORS.

Post, p. 49.
Issue of certificate of indebtedness authorized.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby author-

ized to cause to be issued to any public creditor who may be desirous to receive the same, upon requisition of the head of the proper department, in satisfaction of audited and settled demands against the United States, certificates for the whole amount due or parts thereof not less than one thousand dollars, signed by the Treasurer of the United States, and countersigned as may be directed by the Secretary of the Treasury; which certificates shall be payable in one year from date or earlier, at the option of the government, and shall bear interest at the rate of six per centum per annum.

Not less than \$1,000.
How signed.

When payable.

Six per cent. interest.

Approved March 1, 1862.

CHAP. XLV.—AN ACT TO AUTHORIZE THE PURCHASE OF COIN AND FOR OTHER PURPOSES.

March 17, 1862.

Vol. XII, p.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest; and may issue, under such rules and regulations as he may prescribe, certificates of indebtedness, such as are authorized by an act entitled "An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors," approved March first, eighteen hundred and sixty-two, to such creditors as may desire to receive the same, in discharge of checks drawn by disbursing-officers upon sums placed to their credit on the books of the Treasurer, upon requisitions of the proper departments, as well as in discharge of audited and settled accounts, as provided by said act.

Purchase of coin with any United States bonds or notes authorized.

R. S., 3700, *post*, p. 132.

Certificates of indebtedness may be issued to holders of checks, &c.

Ante, p. 48.

SEC. 2. *And be it further enacted, That the demand notes authorized by the act of July seventeen, eighteen hundred and sixty-one, and by the act of February twelfth, eighteen hundred and sixty-two, shall, in addition to being receivable in payment of duties on imports, be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purposes, and to the same extent, as the notes authorized by an act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two.*

Demand notes made receivable and a legal tender as notes issued under act of February 25, 1862.

Ante, p. 38.
Ante, p. 44.
R. S., 3589, *post*, p. 130.

Ante, p. 44.

Secretary of the Treasury authorized to receive deposits of Treasury notes to amount of \$50,000,000.

SEC. 3. *And be it further enacted*, That the limitation upon temporary deposits of United States notes with any assistant treasurers or designated depositaries, authorized by the Secretary of the Treasury to receive such deposits, at five per cent. interest, to twenty-five millions of dollars, shall be so far modified as to authorize the Secretary of the Treasury to receive such deposits to an amount not exceeding fifty millions of dollars, and that the rates of interest shall be prescribed by the Secretary of the Treasury not exceeding the annual rate of five per centum.

May issue new notes in place of those worn out.

R. S., 3580, *post*, p. 129.

SEC. 4. *And be it further enacted*, That, in all cases where the Secretary of the Treasury is authorized by law to reissue notes, he may replace such as are so mutilated or otherwise injured as to be unfit for use with others of the same character and amount; and such mutilated notes, and all others which by law are required to be taken up and not reissued, shall, when so replaced, or taken up, be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

Approved March 17, 1862.

July 11, 1862.

Vol. XII, p. 332.

CHAP. CXLII.—AN ACT TO AUTHORIZE AN ADDITIONAL ISSUE OF UNITED STATES NOTES, AND FOR OTHER PURPOSES.

Authority to issue \$150,000,000 Treasury notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, in addition to the amounts heretofore authorized, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations as he may deem expedient: *Provided*, That no note shall be issued for the fractional part of a dollar, and not more than thirty-five millions shall be of lower denominations than five dollars; and such notes shall be receivable in payment of all loans made to the United States, and of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports and interest, and of all claims and demands against the United States, except for interest upon bonds, notes, and certificates of debt or deposit; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest, as aforesaid. And any holder of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty

R. S. 3571, *post*, p. 128.

\$35,000,000 may be of denominations from \$1 to \$5.

Receivable for all dues except duties on imports and interest on bonds, &c., and convertible into 6 per cent. bonds.

R. S., 3473, 3588, pp. 109, 130.

dollars, with the Treasurer of the United States or either of the Assistant Treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof: *Provided, however,* That any notes issued under this act may be paid in coin, instead of being received in exchange for certificates of deposit as above specified, at the direction of the Secretary of the Treasury. And the Secretary of the Treasury may exchange for such notes, on such terms as he shall think most beneficial to the public interest, any bonds of the United States bearing six per centum interest, and redeemable after five and payable in twenty years, which have been or may be lawfully issued under the provisions of any existing act; may reissue the notes so received in exchange; may receive and cancel any notes heretofore lawfully issued under any act of Congress, and in lieu thereof issue an equal amount in notes such as are authorized by this act; and may purchase, at rates not exceeding that of the current market, and cost of purchase not exceeding one-eighth of one per centum, any bonds or certificates of debt of the United States as he may deem advisable.

May be paid in coin.

R. S., 3579, *post*, p. 129.

May exchange six per cent. bonds for any notes now outstanding and re-issue notes, and may cancel any notes and issue others in their place.

May purchase any outstanding evidences of debt.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby, authorized, in case he shall think it inexpedient to procure said notes, or any part thereof, to be engraved and printed by contract, to cause the said notes, or any part thereof, to be engraved, printed, and executed, in such form as he shall prescribe, at the Treasury Department in Washington, and under his direction; and he is hereby empowered to purchase and provide all the machinery and materials, and to employ such persons and appoint such officers as may be necessary for this purpose.

Notes may be engraved, printed, &c., in Treasury Department.
R. S., 3577, *post*, p. 125.

SEC. 3. *And be it further enacted,* That the limitation upon temporary deposits of United States notes with any Assistant Treasurer, or designated depository authorized by the Secretary of the Treasury to receive such deposits, to fifty millions of dollars be, and is hereby repealed; and the Secretary of the Treasury is authorized to receive such deposits, under such regulations as he may prescribe, to

Limit to deposits of notes extended from \$50,000,000 to \$100,000,000.

such amount as he may deem expedient, not exceeding one hundred millions of dollars, for not less than thirty days, in sums not less than one hundred dollars, at a rate of interest not exceeding five per centum per annum; and any amount so deposited may be withdrawn from deposit, at any time after ten days' notice on the return of the certificate of deposit. And of the amount of United States notes authorized by this act, not less than fifty millions of dollars shall be reserved for the purpose of securing prompt payment of such deposits when demanded, and shall be issued and used only when, in the judgment of the Secretary of the Treasury, the same or any part thereof may be needed for that purpose. And certificates of deposit and of indebtedness issued under this or former acts may be received on the same terms as United States notes in payment for bonds redeemable after five and payable in twenty years.

\$50,000,000 notes reserved to pay deposits.

All certificates of deposit and of indebtedness convertible into bonds.

Time of obtaining loan authorized by act of July 17, 1861, extended.

Ante, p. 38.

Appropriation for punishing counterfeiting of coin, contained in act of June 23, 1860, applied to bonds, notes, &c., of United States, ch. 205, 1860.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may, at any time until otherwise ordered by Congress, and under the restrictions imposed by the "Act to authorize a national loan, and for other purposes," borrow, on the credit of the United States, such part of the sum of two hundred and fifty millions mentioned in said act as may not have been borrowed, under the provisions of the same, within twelve months from the passage thereof.

SEC. 5. *And be it further enacted*, That any part of the appropriation of ten thousand dollars for the detection and bringing to trial of persons engaged in counterfeiting the coin of the United States, made by the act entitled "An act making appropriations for the legislative, executive, and judicial expenses of the government for the year ending thirtieth of June, eighteen hundred and sixty-one," approved June twenty-three, eighteen hundred and sixty, may be applied in detecting and bringing to trial and punishment persons engaged in counterfeiting Treasury notes, bonds, or other securities of the United States, as well as the coin of the United States. And to carry into effect the preceding sections of this act the sum of three hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

Provisions of act of February 25, 1862, applicable to this act.

Ante, p. 44.

SEC. 6. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-five, eighteen hundred and sixty-two, so far as the same can or may be applied to the

provisions of this act, and not inconsistent therewith, shall apply to the notes hereby authorized to be issued.

Approved July 11, 1862.

CHAP. CXCVI.—AN ACT TO AUTHORIZE PAYMENTS IN STAMPS, AND TO PROHIBIT CIRCULATION OF NOTES OF LESS DENOMINATION THAN ONE DOLLAR. July 17, 1862.
Vol. XII, p. 582.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby directed to furnish to the Assistant Treasurers, and such designated depositaries of the United States as may be by him selected, in such sums as he may deem expedient, the postage and other stamps of the United States, to be exchanged by them, on application, for United States notes; and from and after the first day of August next such stamps shall be receivable in payment of all dues to the United States less than five dollars, and shall be received in exchange for United States notes when presented to any Assistant Treasurer or any designated depositary selected as aforesaid in sums not less than five dollars.

Postage and other stamps to be furnished in exchange for United States notes;
Post, p. 56, s. 4.
and may be received for dues to the United States less than \$5.

SEC. 2. *And be it further enacted, That from and after the first day of August, eighteen hundred and sixty-two, no private corporation, banking association, firm, or individual shall make, issue, circulate, or pay any note, check, memorandum, token, or other obligation, for a less sum than one dollar, intended to circulate as money or to be received or used in lieu of lawful money of the United States; and every person so offending shall, on conviction thereof in any district or circuit court of the United States, be punished by fine not exceeding five hundred dollars, or by imprisonment not exceeding six months, or by both, at the option of the court.*

Circulation, &c., of notes less than \$1, as money, prohibited.
R. S., 5383, post, p. 129.
Penalty.

Approved, July 17, 1862.

[No. 9.] JOINT RESOLUTION TO PROVIDE FOR THE IMMEDIATE PAYMENT OF THE ARMY AND NAVY OF THE UNITED STATES. Jan. 17, 1863.
Vol. XII, p. 822.

Whereas it is deemed expedient to make immediate provision for the payment of the Army and Navy: therefore,

1863, ch. 73, post p. 55, s. 3.

Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized, if required by the exigencies of the public service, to

Issue of \$100,000,000 United States notes authorized.

R. S., 3571, *post* issue on the credit of the United States the sum of one
p. 123. hundred millions of dollars of United States notes, in such
form as he may deem expedient, not bearing interest, pay-
Not to bear in- able to bearer on demand, and of such denominations not
terest. less than one dollar, as he may prescribe, which notes so
Denominations issued shall be lawful money and a legal tender, like the
not less than one similar notes heretofore authorized in payment of all debts,
dollar. public and private, within the United States, except for
Legal tender, except for duties on imports and interest on the public debt.
interest on the public debt. duties on imports and interest on the public debt; and the
notes so issued shall be part of the amount provided for in
any bill now pending for the issue of Treasury notes, or
that may be passed hereafter by this Congress.

Approved, January 17, 1863.

March 3, 1863. CHAP. LXXIII.—AN ACT TO PROVIDE WAYS AND MEANS FOR THE
Vol. XII, p. 709. SUPPORT OF THE GOVERNMENT.

Be it enacted by the Senate and House of Representatives of

the United States of America in Congress assembled, That the
Secretary of the Treasury may borrow not over
\$300,000,000 for this year and
\$600,000,000 for the next. Secretary of the Treasury be, and he is hereby, authorized
to borrow, from time to time, on the credit of the United
States, a sum not exceeding three hundred millions of
dollars for the current fiscal year, and six hundred millions
for the next fiscal year, and to issue therefor coupon or
registered bonds, payable at the pleasure of the govern-
ment after such periods as may be fixed by the Secretary,
not less than ten nor more than forty years from date, in
coin, and of such denominations not less than fifty dollars
as he may deem expedient, bearing interest at a rate not
exceeding six per centum per annum, payable on bonds not
exceeding one hundred dollars, annually, and on all other
bonds semi-annually, in coin; and he may, in his discretion,
dispose of such bonds at any time, upon such terms as he
may deem most advisable, for lawful money of the United
States, or for any of the certificates of indebtedness or
deposit that may at any time be unpaid, or for any of the
Treasury notes heretofore issued or which may be issued
under the provisions of this act. And all the bonds and
Treasury notes or United States notes issued under the
provisions of this act shall be exempt from taxation by or
under State or municipal authority: *Provided,* That there
shall be outstanding of bonds, Treasury notes, and United
States notes, at any time, issued under the provisions of
this act, no greater amount altogether than the sum of
nine hundred millions of dollars.

Bonds.

See *post*, p. 60.

Denominations.

Interest on, rate of, payable in coin.

Bonds may be disposed of.

To be exempt from taxation.

R. S., 3701, *post*, p. 133.

Am't outstand- ing not to exceed \$900,000,000.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to issue, on the credit of the United States, four hundred millions of dollars in Treasury notes, payable at the pleasure of the United States, or at such time or times not exceeding three years from date as may be found most beneficial to the public interests, and bearing interest at a rate not exceeding six per centum per annum, payable at periods expressed on the face of said Treasury notes; and the interest on the said Treasury notes and on certificates of indebtedness and deposit hereafter issued, shall be paid in lawful money. The Treasury notes thus issued shall be of such denomination as the Secretary may direct, not less than ten dollars, and may be disposed of on the best terms that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par. And said Treasury notes may be made a legal tender to the same extent as United States notes, for their face value, excluding interest; or they may be made exchangeable under regulations prescribed by the Secretary of the Treasury, by the holder thereof, at the Treasury in the city of Washington, or at the office of any Assistant Treasurer or depository designated for that purpose, for United States notes equal in amount to the Treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preceding such exchange. And in lieu of any amount of said Treasury notes thus exchanged, or redeemed or paid at maturity, the Secretary may issue an equal amount of other Treasury notes; and the Treasury notes so exchanged, redeemed, or paid, shall be cancelled and destroyed as the Secretary may direct. In order to secure certain and prompt exchanges of United States notes for Treasury notes, when required as above provided, the Secretary shall have power to issue United States notes to the amount of one hundred and fifty millions of dollars, which may be used if necessary for such exchanges; but no part of the United States notes authorized by this section shall be issued for or applied to any other purposes than said exchanges; and whenever any amount shall have been so issued and applied, the same shall be replaced as soon as practicable from the sales of Treasury notes for United States notes.

Secretary may issue \$400,000,000 in Treasury notes.

When payable and rate of interest.

Interest payable in lawful money.

Denominations and how disposed of.

R. S., 3476, post p. 110.

How a legal tender, &c.

R. S., 3590, post, p. 130.

For what exchangeable.

Other notes may be issued for those exchanged.

\$150,000,000 of notes may be issued for exchanges.

When issued and applied, how replaced.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized, if required by the exigencies of the public service, for the payment of the Army and Navy, and other creditors of the government,

The Secretary, if necessary to pay the Army, &c., may issue \$150,000,000 in notes without interest.

R. S., 3571, *post*,
p. 128. to issue on the credit of the United States the sum of one hundred and fifty millions of dollars of United States notes, including the amount of such notes heretofore authorized by the joint resolution approved January seventeen, eighteen hundred and sixty-three, in such form as he may deem expedient, not bearing interest, payable to bearer, and of such denominations, not less than one dollar, as he may prescribe, which notes so issued shall be lawful money and a legal tender in payment of all debts, public or private, within the United States, except for duties on imports and interest on the public debt; and any of the said notes, when returned to the Treasury, may be reissued from time to time as the exigencies of the public service may require. And in lieu of any of said notes, or any other United States notes, returned to the Treasury, and cancelled or destroyed, there may be issued equal amounts of United States notes, such as are authorized by this act. And so much of the act to authorize the issue of United States notes, and for other purposes, approved February twenty-five, eighteen hundred and sixty-two, and of the act to authorize an additional issue of United States notes, and for other purposes, approved July eleven, eighteen hundred and sixty-two, as restricts the negotiation of bonds to market value, is hereby repealed. And the holders of United States notes, issued under and by virtue of said acts, shall present the same for the purpose of exchanging the same for bonds, as therein provided, on or before the first day of July, eighteen hundred and sixty-three, and thereafter the right so to exchange the same shall cease and determine.

Ante, p. 53.

Denominations.

Legal tender, except for duties and interest.

R. S., 3582, *post*,
p. 130.

Reissue.

R. S., 3579, *post*,
p. 129.

Issues in lieu of notes cancelled.

Repeal of part of 1862, ch. 33, 1862, ch. 142, restricting negotiation to market value.

Ante, p. 50.

Ante, p. 44.

When former notes must be presented for exchange.

In lieu of postage currency, fractional notes may be issued.

R. S., 3574, 3575, *post*, p. 128.

Ante, p. 53.

For what exchangeable and payable.

Issue not to exceed \$50,000,000.

SEC. 4. *And be it further enacted*, That in lieu of postage and revenue stamps for fractional currency, and of fractional notes, commonly called postage currency, issued or to be issued, the Secretary of the Treasury may issue fractional notes of like amounts in such form as he may deem expedient, and may provide for the engraving, preparation, and issue thereof in the Treasury Department building. And all such notes issued shall be exchangeable by the Assistant Treasurers and designated depositaries for United States notes, in sums not less than three dollars, and shall be receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except duties on imports, and shall be redeemed on presentation at the Treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe: *Provided*, That the whole amount of fractional currency issued, including postage

and revenue stamps issued as currency, shall not exceed fifty millions of dollars.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any Assistant Treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than twenty dollars each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. And certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin or bullion in the Treasury shall be received at par in payment for duties on imports.

Secretary may receive gold on deposit and issue certificates therefor.

R. S., 254, *post*, 109.

Such certificates may be issued to pay interest on the public debt and duties.

Limit of am't.

R. S., 3473, *post*, p. 109.

SEC. 6. *And be it further enacted*, That the coupon or registered bonds, Treasury notes, and United States notes authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall have printed upon them such statements, showing the amount of accrued or accruing interest, the character of the notes, and the penalties or punishment for altering or counterfeiting them, as the Secretary of the Treasury may prescribe, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made, under the direction of the Secretary, after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose. And all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted.

Secretary to determine form of bonds and notes.

What to be printed thereon.

How signed.

To have imprint of seal.

Signature.

Provisions of act 1857, ch. 1, revived.

Duty on bank
circulation, &c.,
after April 1, 1863.

SEC. 7. *And be it further enacted,* That all banks, associations, corporations, or individuals, issuing notes or bills for circulation as currency, shall be subject to and pay a duty of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of circulation of notes or bills as currency issued beyond the amount hereinafter named, that is to say: banks, associations, corporations, or individuals, having a capital of not over one hundred thousand dollars, ninety per centum thereof; over one hundred thousand and not over two hundred thousand dollars, eighty per centum thereof; over two hundred thousand and not over three hundred thousand dollars, seventy per centum thereof; over three hundred thousand and not over five hundred thousand dollars, sixty per centum thereof; over five hundred thousand and not over one million of dollars, fifty per centum thereof; over one million and not over one million and a half of dollars, forty per centum thereof; over one million and a half, and not over two millions of dollars, thirty per centum thereof; over two millions of dollars, twenty-five per centum thereof. In the case of banks with

Banks with
branches.

branches, the duty herein provided for shall be imposed upon the circulation of the notes or bills of such branches severally, and not upon the aggregate circulation of all; and the amount of capital of each branch shall be considered to be the amount allotted to or used by such branch; and all such banks, associations, corporations, and individuals shall also be subject to and pay a duty of one half of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of notes or bills not otherwise herein taxed and outstanding as currency during the six months next preceding the return hereinafter provided for; and the rates of tax or duty imposed on the circulation of associations which may be organized under the act "to provide a national currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February twenty-fifth, eighteen hundred and sixty-three, shall be the same as that hereby imposed on the circulation and deposits of all banks, associations, corporations, or individuals, but shall be assessed and collected as required by said act; all banks, associations, or corporations, and individuals issuing or reissuing notes or bills for circulation as currency after April first, eighteen hundred and sixty-three, in sums representing any fractional part of a dollar, shall be

Circulation
of fractional
notes.

subject to and pay a duty of five per centum each half year thereafter upon the amount of such fractional notes or bills so issued. And all banks, associations, corporations, and individuals receiving deposits of money subject to payment on check or draft, except savings institutions, shall be subject to a duty of one-eighth of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of such deposits beyond the average amount of their circulating notes or bills lawfully issued and outstanding as currency. Duty on deposits upon average amount of circulating notes issued. And a list or return shall be made and rendered within thirty days after the first day of October, eighteen hundred and sixty-three, and each six months thereafter, to the Commissioner of Internal Revenue, which shall contain a true and faithful account of the amount of duties accrued or which should accrue, on the full amount of the fractional note circulation and on the average amount of all other circulation and of all such deposits, for the six months next preceding. And there shall be annexed to every such list or return a declaration, under oath or affirmation, to be made in form and manner as shall be prescribed by the Commissioner of Internal Revenue, of the president, or some other proper officer of said bank, association, corporation, or individual, respectively, that the same contains a true and faithful account of the duties which have accrued, or which should accrue, and not accounted for; and for any default in the delivery of such list or return, with such declaration annexed, the bank, association, corporation, or individual making such default, shall forfeit, as a penalty, the sum of five hundred dollars. And such bank, association, corporation or individual shall, upon rendering the list or return as aforesaid, pay to the Commissioner of Internal Revenue the amount of the duties due on such list or return, and in default thereof shall forfeit, as a penalty, the sum of five hundred dollars; and in case of neglect or refusal to make such list or return as aforesaid, or to pay the duties as aforesaid, for the space of thirty days after the time when said list should have been made or rendered, or when said duties shall have become due and payable, the assessment and collection shall be made according to the general provisions prescribed in an act entitled "An act to provide internal revenue to support the government and to pay interest on the public debt," approved July one, eighteen hundred and sixty-two. Duties to be paid when return rendered.

Penalties of former act against counterfeiting, &c., made applicable.
1862, ch. 33, ss. 6, 7.

Ante, pp. 47, 48.

Appropriation for expenses of this act.

SEC. 8. *And be it further enacted*, That, in order to prevent and punish counterfeiting and fraudulent alterations of the bonds, notes, and fractional currency authorized to be issued by this act, all the provisions of the sixth and seventh sections of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, shall, so far as applicable, apply to the bonds, notes, and fractional currency hereby authorized to be issued, in like manner as if the said sixth and seventh sections were hereby adopted as additional sections of this act. And the provisions and penalties of said sixth and seventh sections shall extend and apply to all persons who shall imitate, counterfeit, make or sell any paper such as that used, or provided to be used, for the fractional notes prepared, or to be prepared, in the Treasury Department building, and to all officials of the Treasury Department engaged in engraving and preparing the bonds, notes, and fractional currency hereby authorized to be issued, and to all official and unofficial persons in any manner employed under the provisions of this act. And the sum of six hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

Approved March 3, 1863.

March 3, 1864.

Vol. XIII, p. 13.

CHAP. XVII.—AN ACT SUPPLEMENTARY TO AN ACT ENTITLED "AN ACT TO PROVIDE WAYS AND MEANS FOR THE SUPPORT OF THE GOVERNMENT," APPROVED MARCH THIRD, EIGHTEEN HUNDRED AND SIXTY-THREE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of so much of the loan authorized by the act of March third, eighteen hundred and sixty-three, to which this is supplementary, the Secretary of the Treasury is authorized to borrow, from time to time, on the credit of the United States, not exceeding two hundred millions of dollars during the current fiscal year, and to prepare and issue therefor coupon or registered bonds of the United States, bearing date March first, eighteen hundred and sixty-four, or any subsequent period, redeemable at the pleasure of the government after any period not less than five years, and payable at any period not more than forty years from date, in coin, and of such denominations as may be found expe-

Ante, p. 54.

Secretary of the Treasury may borrow not over \$200,000,000 and issue therefor five-forty bonds.

See s. 3, *post*, p. 65.

Denominations.

dient, not less than fifty dollars, bearing interest not exceeding six per centum a year, payable on bonds not over one hundred dollars, annually, and on all other bonds semi-annually, in coin; and he may dispose of such bonds at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress; and all bonds issued under this act shall be exempt from taxation by or under State or municipal authority. And the Secretary of the Treasury shall pay the necessary expenses of the preparation, issue, and disposal of such bonds out of any money in the Treasury not otherwise appropriated, but the amount so paid shall not exceed one-half of one per centum of the amount of the bonds so issued and disposed of.

Interest not over 6 per cent., payable in coin.

How disposed of.

Exempt from taxation.

R. S., 3701, *post*, p. 133.

Appropriation for expenses, not to exceed one-half of one per cent.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to issue to persons who subscribed on or before the twenty-first day of January, eighteen hundred and sixty-four, for bonds redeemable after five years and payable twenty years from date, and have paid into the Treasury the amount of their subscriptions, the bonds by them respectively subscribed for, not exceeding eleven millions of dollars, notwithstanding that such subscriptions may be in excess of five hundred millions of dollars; and the bonds so issued shall have the same force and effect as if issued under the provisions of the act to "authorize the issue of United States notes and for other purposes," approved February twenty-sixth [fifth], eighteen hundred and sixty-two.

Five - twenty bonds may be issued to certain subscribers.

Post, p. 63.

1862, ch. 33, *ante*, p. 44.

Approved March 3, 1864.

[No. 20.] JOINT RESOLUTION TO AUTHORIZE THE SECRETARY OF THE TREASURY TO ANTICIPATE THE PAYMENT OF THE INTEREST ON THE PUBLIC DEBT, AND FOR OTHER PURPOSES. *March 17, 1864.*
Vol. XIII, p. 404.

Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be authorized to anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is hereby authorized to dispose of any gold in the Treasury of the United States not necessary for the payment of interest of the public debt: *Provided*, That the obligation to create the sinking fund according to the act of

Secretary of the Treasury in a y anticipate the interest on the public debt.

R. S., 3699, *post*, p. 132

Proviso.

1862, ch. 33, *ante*, February twenty-fifth, eighteen hundred and sixty-two, shall
p. 44. not be impaired thereby.

Approved, March 17, 1864.

April 22, 1864. CHAP. LXVI.—AN ACT IN AMENDMENT OF AN ACT ENTITLED "AN
Vol. XIII, p. 54. ACT RELATING TO FOREIGN COINS AND THE COINAGE OF CENTS
AT THE MINT OF THE UNITED STATES," APPROVED FEBRUARY
TWENTY-ONE, EIGHTEEN HUNDRED AND FIFTY-SEVEN.

Be it enacted by the Senate and House of Representatives of

Standard
weight, &c., of
mint.

See act Feb. 22,
1867, s. 4, *ante*,
p. 25.

Act Feb. 12,
1873, s. 16, *post*, p.
93.

Two-cent pieces
to be coined.

Ibid.

Shapes, devices,
&c.

Present laws ex-
tended thereto.

R. S., 5462, *post*,
p. 140.

Director of
mint to secure
conformity of al-
loy in such coins.

Such coins to
be legal tender
and for what
same.

Repealed.
Post, p. 75, s. 6.

from and after the passage of this act, the standard weight of the cent coined at the mint of the United States shall be forty-eight grains, or one-tenth of one ounce troy; and said cent shall be composed of ninety-five per centum of copper, and five per centum of tin and zinc, in such proportions as shall be determined by the director of the mint; and there shall be, from time to time, struck and coined at the mint a two-cent piece, of the same composition, the standard weight of which shall be ninety-six grains, or one-fifth of one ounce troy, with no greater deviation than four grains to each piece of said cent and two-cent coins; and the shape, mottoes, and devices of said coins shall be fixed by the director of the mint, with the approval of the Secretary of the Treasury; and the laws now in force relating to the coinage of cents and providing for the purchase of material and prescribing the appropriate duties of the officers of the mint and the Secretary of the Treasury be, and the same are hereby, extended to the coinage herein provided for.

SEC. 2. *And be it further enacted*, That all laws now in force relating to the coins of the United States and the striking and coining the same shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose.

SEC. 3. *And be it further enacted*, That the director of the mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coins; and shall order trials thereof to be made from time to time by the assayer of the mint, whereof a report shall be made in writing to the director.

SEC. 4. *And be it further enacted*, That the said coins shall be a legal tender in any payment, the one-cent coin to the amount of ten cents, and the two-cent coin to the amount

of twenty cents; and it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half cents issued under former acts of Congress,) in suitable sums, by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, under general regulations proposed by the director of the mint and approved by the Secretary of the Treasury; and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage; and the net profits of said coinage, ascertained in like manner as is prescribed in the second section of the act to which this is a supplement, shall be transferred to the treasury of the United States.

SEC. 5. *And be it further enacted*, That if any person or persons shall make, issue, or pass, or cause to be made, issued, or passed, any coin, card, token, or device whatsoever, in metal or its compounds, intended to pass or be passed as money for a one-cent piece or a two-cent piece, such person or persons shall be deemed guilty of a misdemeanor, and shall, on conviction thereof, be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years.

Penalty for making coins intended to be passed as cents, &c.

R. S., 546, *post*, p. 140.

Approved, April 22, 1864.

CHAP. CLXXII.—AN ACT TO PROVIDE WAYS AND MEANS FOR THE SUPPORT OF THE GOVERNMENT, AND FOR OTHER PURPOSES.

June 30, 1864.

Vol. XIII, p. 218.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, four hundred millions of dollars, and to issue therefor coupon or registered bonds of the United States, redeemable at the pleasure of the government, after any period not less than five, nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall be of such denominations as the Secretary of the Treasury shall direct, not less than fifty dollars, and bear an annual interest not exceeding six per centum, payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties remaining unsold, in the United States, or if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his dis-

Post, p. 70.

Secretary of the Treasury may borrow \$400,000,000 and issue bonds, &c.

When redeemable.

Denomination.

Interest semi-annually in coin.

How bonds may be disposed of.

Ante, p. 61, s. 2.

cretion for Treasury notes, certificates of indebtedness, or certificates of deposit issued under any act of Congress. And all bonds, Treasury notes, and other obligations of the United States shall be exempt from taxation by or under State or municipal authority.

All obligations of the United States to be exempt from taxation.

R. S., 3701, *post*, p. 331.

Secretary may issue in lieu of part of loan \$200,000,000 Treasury notes.

R. S., 3473, *post*, p. 109.

Denominations, and when payable.

Interest payable in lawful money.

How may be disposed of.

How far to be legal tender.

R. S., 3590, *post*, p. 130.

R. S., 3476, *post*, p. 110.

Treasury notes to be convertible into bonds.

May be substituted for the notes of previous issues.

Amount of bonds and notes not to exceed \$400,000,000.

Notes not to exceed, &c.

Interest-bearing notes not legal tender for the redemption of circulation of banks.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury may issue on the credit of the United States, and in lieu of an equal amount of bonds authorized by the preceding section, and as a part of said loan, not exceeding two hundred millions of dollars, in Treasury notes of any denomination not less than ten dollars, payable at any time not exceeding three years from date, or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding the rate of seven and three-tenths per centum payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually. And the said Treasury notes may be disposed of by the Secretary of the Treasury, on the best terms that can be obtained, for lawful money; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest; and any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act. And the Secretary of the Treasury may redeem and cause to be cancelled and destroyed any Treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute, in lieu thereof, an equal amount of Treasury notes such as are authorized by this act, or of other United States notes: *Provided*, That the total amount of bonds and Treasury notes authorized by the first and second sections of this act shall not exceed four hundred millions of dollars, in addition to the amounts heretofore issued; nor shall the total amount of United States notes, issued or to be issued, ever exceed four hundred millions of dollars, and such additional sum, not exceeding fifty millions of dollars, as may be temporarily required for the redemption of temporary loan; nor shall any Treasury note bearing interest, issued under this act, be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

SEC. 3. *And be it further enacted*, That the interest on all bonds heretofore issued, payable annually, may be paid semi-annually; and in lieu of such bonds authorized to be issued, the Secretary of the Treasury may issue bonds bearing interest, payable semi-annually. And he may also issue in exchange for Treasury notes heretofore issued bearing seven and three-tenths per centum interest, besides the six per centum bonds heretofore authorized, like bonds of all the denominations in which such Treasury notes have been issued; and the interest on such Treasury notes after maturity shall be paid in lawful money, and they may be exchanged for such bonds at any time within three months from the date of notice of redemption by the Secretary of the Treasury, after which the interest on such Treasury notes shall cease. And so much of the law approved March third, eighteen hundred and sixty-four, as limits the loan authorized therein to the current fiscal year, is hereby repealed; and the authority of the Secretary of the Treasury to borrow money and issue therefor bonds or notes, conferred by the first section of the act of March third, eighteen hundred and sixty-three, entitled "An act to provide ways and means for the support of the government," shall cease on and after the passage of this act, except so far as it may *effect* seventy-five millions of bonds already advertised.

Interest of bonds heretofore issued may be paid semi-annually.

Bonds may be issued in exchange for seven and three-tenths notes.

Repeal of part of act March 3, 1864.

Ante, p. 60.

and of 1863, ch. 73.
Ante, p. 54.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may authorize the receipt, as a temporary loan, of United States notes or the notes of national banking associations on deposit for not less than thirty days, in sums of not less than fifty dollars, by any of the Assistant Treasurers of the United States, or depositories designated for that purpose other than national banking associations, who shall issue certificates of deposit in such form as the Secretary of the Treasury shall prescribe, bearing interest not exceeding six per centum annually, and payable at any time after the term of deposit, and after ten days' subsequent notice, unless time and notice be waived by the Secretary of the Treasury; and the Secretary of the Treasury may increase the interest on deposits at less than six per centum to that rate, or, on ten days notice to depositors, may diminish the rate of interest as the public interest may require; but the aggregate of such deposits shall not exceed one hundred and fifty millions of dollars; and the Secretary of the Treasury may issue, and shall hold in reserve for payment of such deposits, United States notes not exceeding fifty millions of dollars, includ-

Secretary of the Treasury may receive temporary loan.

Certificates of deposit to be issued therefor.

When payable, and interest.

Aggregate not to exceed \$50,000,000.

ing the amount already applied in such payment; and the United States notes, so held in reserve shall be used only when needed, in his judgment, for the prompt payment of such deposits on demand, and shall be withdrawn and placed again in reserve as the amount of deposits shall again increase.

Reserve for their payment.

Fractional currency may be issued to an amount not over \$50,000,000.

R. S., 3572, 3574, 3575, *post*, p. 123

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury may issue notes of the fractions of a dollar as now used for currency, in such form, with such inscriptions, and with such safeguards against counterfeiting, as he may judge best, and provide for the engraving and preparation, and for the issue of the same, as well as of all other notes and bonds, and other obligations, and shall make such regulations for the redemption of said fractional notes and other notes when mutilated or defaced, and for the receipt of said fractional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient; and it is hereby declared that all laws and parts of laws applicable to the fractional notes engraved and issued as herein authorized, apply equally and with like force to all the fractional notes heretofore authorized, whether known as postage currency or otherwise, and to postage stamps issued as currency; but the whole amount of all descriptions of notes or stamps less than one dollar issued as currency shall not exceed fifty millions of dollars.

Coupon and registered bonds, to be of what form and how signed.

SEC. 6. *And be it further enacted*, That the coupon and registered bonds shall be in such form and bear such inscriptions as the Secretary of the Treasury may direct, and shall be signed by the Register of the Treasury, or for the Register, by such person or persons as may be specially designated for that purpose by the Secretary of the Treasury, and shall bear as evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, in a room set apart especially and exclusively for that purpose, under the care of some person appointed directly by him. And the coupons attached to such bonds shall bear the engraved signature of the Register of the Treasury, and such other device or safeguard against counterfeiting as the Secretary may approve; and it is hereby declared that all bonds heretofore issued, bearing the signature of the Register, shall have the same force, effect, and validity as if signed also by the Treasurer, and all bonds bearing the signature of the Register, erroneously described as Treasurer of the United States, shall have the same force, effect, and validity, as if

Seal.

Where to be made.

Coupons.

Former bonds made valid.

his official designation had been correctly stated ; and all coupons bearing the engraved signature of the Register of the Treasury in office at the time when such signatures were authorized and engraved, shall have full force, validity, and effect, notwithstanding such Register may have subsequently ceased to hold office as such, when issued in connection with bonds duly authorized and signed by or for the successor or successors of said Register. And the Treasury notes and United States notes authorized by this act shall be in such form as the Secretary of the Treasury shall direct and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and shall have printed upon them such statements, showing the amount of accrued or accruing interest and the character of the notes, as the Secretary of the Treasury may prescribe ; and shall bear, as a further evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, as before directed.

Form of Treasury notes.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, registered bonds in exchange for, and in lieu of, any coupon bonds which have been or may hereafter be lawfully issued ; such registered bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon bonds offered for exchange. And for all mutilated, defaced, or indorsed coupon or other bonds presented to the Department, the Secretary of the Treasury is authorized to issue, upon terms and under regulations as aforesaid, and in substitution therefor, other bonds of like or equivalent issues.

Registered bonds may be issued for coupon.
R. S., 3796, post, p. 134.

Mutilated, defaced, &c., bonds.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized and required to make and issue, from time to time, such instructions, rules, and regulations, to the several collectors, receivers, depositaries, officers, and others, who may receive Treasury notes, United States notes, or other securities in behalf of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

Instructions, &c., to public officers receiving or preparing United States notes, &c.

R. S., 251, post, p. 193.

SEC. 9. *And be it further enacted*, That the necessary expenses of engraving, printing, preparing, and issuing the United States notes, Treasury notes, fractional notes, and

Expenses of preparing and issuing bonds, notes, &c., how borne ; not to exceed one per cent.

R. S., 3578, *post*,
p. 129. bonds, hereby authorized, and of disposing of the same to subscribers and purchasers, shall be paid out of any money in the Treasury not otherwise appropriated; but the whole amount thereof shall not exceed one per centum on the amount of notes and bonds issued.

Penalty for
counterfeiting or
altering United
States securities.

R. S., 5414, *post*,
p. 135.

For uttering,
&c., counterfeit,
&c.

R. S., 5431, *post*,
p. 136.

SEC. 10. *And be it further enacted*, That, if any person or persons shall falsely make, forge, counterfeit, or alter, or cause or procure to be falsely made, forged, counterfeited, or altered, any obligation or security of the United States, or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or shall bring into the United States from any foreign place with intent to pass, utter, publish, or sell, or shall have or keep in possession, or conceal, with intent to utter, publish, or sell, any such false, forged, counterfeited, or altered obligation, or other security, with intent to deceive or defraud, or shall knowingly aid or assist in any of the acts aforesaid, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement at hard labor not exceeding fifteen years, according to the aggravation of the offence.

For using
plates to print
notes without au-
thority.

R. S., 5430, *post*,
p. 135.

SEC. 11. *And be it further enacted*, That if any person having control, custody, or possession of any plate or plates from which any obligation or other security, or any part thereof, shall have been printed, or which may have been prepared by direction from the Secretary of the Treasury, for the purpose of printing any such obligation or other security, or any part thereof, shall use such plate or plates, or knowingly suffer the same to be used, for the purpose of printing any such or similar obligation, or other security, or any part thereof, except such as shall be printed for the use of the United States, by order of

For engraving
plates, &c.

the proper officer thereof; or if any person shall engrave, or cause or procure to be engraved, or shall aid or assist in engraving, any plate or plates in the likeness or similitude of any plate or plates designed for the printing of any such obligation or other security, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States from any foreign place any such plate or plates, except under the direction of the Secretary of the Treasury or other proper officer, or with any other intent, or for any other purpose, in either case, than that such plate or plates shall be used for the printing of such notes, bonds, coupons, or other obligations or securities, or some part or parts thereof, for the use of the United States, or shall have in his control, custody, or possession,

any metallic plate engraved after the similitude of any plate from which any such obligation or other security, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used, in forging or counterfeiting any such obligation or other security, or any part or parts thereof, or shall have in his custody or possession, except under authority from the Secretary of the Treasury, or other proper officer, any obligation or other security, engraved and printed after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell or otherwise use the same; or if any person shall print, photograph, or in any other manner make or execute, or cause to be printed, photographed, or in any manner made or executed, or shall aid in printing, photographing, making, or executing any engraving, photograph, or other print or impression in the likeness or similitude of any obligation or other security, or any part or parts thereof, or shall vend or sell any such engraving, photograph, print, or other impression, except to the United States, or shall bring into the United States from any foreign place any such engraving, photograph, print, or other impression, except by the direction of some proper officer of the United States, or shall have or retain in his custody or possession, after a distinctive paper shall have been adopted by the Secretary of the Treasury for obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under authority of the Secretary of the Treasury, or some other proper officer of the United States, every person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by a fine not exceeding five thousand dollars, or by imprisonment and confinement at hard labor, not exceeding fifteen years, or by both, in the discretion of the court.

Penalty for printing or photographing notes, &c.;

for bringing into the United States such photographed, &c., notes;

for retaining plates, &c., without authority;

SEC. 12. *And be it further enacted*, That if any person shall have or retain in his or her custody, possession, or control, without the written authority or warrant of the Secretary of the Treasury, or of the Comptroller of the Currency, approved by the Secretary of the Treasury, any engraved or transferred plate, block, or electrotype, or any die, roll, or other original work used in making or preparing any plate, block, or electrotype, or any plate, block, or electrotype prepared or made after the similitude of any plate, block, or electrotype, from which any obligation or other security authorized to be issued by any act of Con-

for using plates,
&c., in counter-
feiting notes.

Pending prose-
cutions under
former act not af-
fected.
Proviso.

gress, or any part thereof, has been or may hereafter be, printed, or shall use, or cause or knowingly suffer the same to be used, in forging or counterfeiting any such obligation or other security, or shall print, or cause to be printed, any bronzed or gilt letters or devices, or shall print, or cause to be printed, any letters, figures, or devices with green ink, or any green color or pigment, upon any note, bond, or other representative of value, intended or adapted to be used as a currency or a circulating medium, every such person, being thereof convicted by due course of law, shall be deemed guilty of felony, and shall be imprisoned and kept at hard labor for a term not more than ten years, and fined in a sum not more than ten thousand dollars:

Provided, That nothing in this act shall affect any prosecution pending, or any civil or criminal liabilities incurred, under any former act: *Provided further*, That the foregoing provisions of this section shall not be held or construed to deprive any person of the right to retain in his custody and possession and use for any lawful purpose, any engraved or transferred plate, block, or electrotype, or any die, roll, or other original work as aforesaid, which had been used by him in printing or engraving bank notes or other obligations, before being used in printing any obligation or other security authorized to be issued by any act of Congress; nor shall any of said foregoing provisions be held or construed to prohibit or restrain the lawful use by any person of any ink, color, or pigment, the exclusive right to which has been secured to any such person by letters patent which are still in force.

Words "obligation or other security," &c., to include what.

R. S., 5413, *post*,
p. 135.

SEC. 13. *And be it further enacted*, That the words "obligation or other security of the United States," used in this act, shall be held to include and mean all bonds, coupons, national currency, United States notes, Treasury notes, fractional notes, checks for money of authorized officers of the United States, certificates of indebtedness, certificates of deposit, stamps, and other representatives of value of whatever denomination, which have been or may be issued under any act of Congress.

Approved June 30, 1864.

Jan. 28, 1865.
Vol. XIII, p. 425.

CHAP. XXII.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO PROVIDE WAYS AND MEANS FOR THE SUPPORT OF THE GOVERNMENT, AND FOR OTHER PURPOSES," APPROVED JUNE THIRTIETH, EIGHTEEN HUNDRED AND SIXTY-FOUR.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in

lieu of any bonds authorized to be issued by the first section of the act entitled "An act to provide ways and means for the support of the government," approved June thirtieth, eighteen hundred and sixty-four, that may remain unsold at the date of this act, the Secretary of the Treasury may issue, under the authority of said act, Treasury notes of the description and character authorized by the second section of said act: *Provided*, That the whole amount of bonds authorized as aforesaid, and Treasury notes issued and to be issued in lieu thereof, shall not exceed the sum of four hundred millions of dollars; and such Treasury notes may be disposed of for lawful money, or for any other Treasury notes or certificates of indebtedness or certificates of deposit issued under any previous act of Congress; and such notes shall be exempt from taxation by or under State or municipal authority.

May issue Treasury notes of same character of those authorized by 2d section of the act of June 30, 1864, in lieu of bonds.
Ante, p. 63.

Whole amount not to exceed \$400,000,000.

May receive certificates of indebtedness or certificates of deposit in payment.

Exempt from State and municipal taxation.

R. S., 3701, *post*, p. 133.

May issue any 5-20 bonds not exceeding \$4,000,000 remaining unsold of the act of February 25, 1862.

Ante, p. 44.

May sell bonds in United States or Europe.

No further issue of legal-tender notes authorized.

SEC. 2. *And be it further enacted*, That any bonds known as five-twenties, issued under the act of twenty-fifth February, eighteen hundred and sixty-two, remaining unsold to an amount not exceeding four millions of dollars, may be disposed of by the Secretary of the Treasury in the United States, or, if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable: *Provided*, That this act shall not be so construed as to give any authority for the issue of any legal-tender notes, in any form, beyond the balance unissued of the amount authorized by the second section of the act to which this is an amendment.

Approved January 28, 1865.

CHAP. LXXVII.—AN ACT TO PROVIDE WAYS AND MEANS FOR THE SUPPORT OF THE GOVERNMENT.

March 3, 1865.
Vol. XIII, p. 468.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, in addition to the amounts heretofore authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or Treasury notes of the United States, in such form as he may prescribe; and so much thereof as may be issued in bonds shall be of denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redeemable, at the pleasure of the government, at or after any period not

Post, p. 75.
Secretary of the Treasury authorized to borrow sums not exceeding \$600,000,000.

Bonds or Treasury notes may be issued therefor.

Interest on
bonds payable
semi-annually.

less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such dates and be made redeemable or payable at such periods as in the opinion of the Secretary of the Treasury may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on Treasury notes authorized by this act the interest may be made payable semi-annually, or annually, or at maturity thereof; and the principal, or interest, or both, may be made payable in coin or in other lawful money: *Provided*, That the rate of interest on any such bonds or Treasury notes, when payable in coin, shall not exceed six per centum per annum; and when not payable in coin shall not exceed seven and three-tenths per centum per annum; and the rate and character of interest shall be expressed on all such bonds or Treasury notes: *And provided further*, That the act entitled “An act to provide ways and means for the support of the government, and for other purposes,” approved June thirtieth, eighteen hundred and sixty-four, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any Treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized.

Ante, p. 63.

Treasury notes
or other interest-
bearing obliga-
tions may be con-
verted into bonds
authorized by
this act.

Bonds or obli-
gations issued
under this act
may be disposed
of in the United
States or else-
where for coin,
lawful money,
&c.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury may dispose of any of the bonds or other obligations issued under this act, either in the United States or elsewhere, in such manner, and at such rates and under such conditions, as he may think advisable, for coin, or for other lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or may be issued under any act of Congress; and may, at his discretion, issue bonds or Treasury notes authorized by this act, in payment for any requisitions for materials or supplies which shall have been made by the appropriate department or offices upon the Treasury of the United States, on receiving notice in writing, through the department or office making the requisition, that the owner of

the claim for which the requisition is issued desires to subscribe for an amount of loan that will cover said requisition, or any part thereof; and all bonds or other obligations issued under this act shall be exempt from taxation by or under State or municipal authority.

Bonds or obligations issued exempt from State and municipal taxation.
R. S., 3701, *post*, p. 133.

SEC. 3. *And be it further enacted*, That all the provisions of the act entitled "An act to provide ways and means for the support of the government, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four, in relation to forms, inscriptions, devices, and the printing, attestation, sealing, signing, and counterfeiting thereof, with such others as are applicable, shall apply to the bonds and other obligations issued under this act: *Provided*, That nothing herein contained shall be construed as authorizing the issue of legal-tender notes in any form; and a sum not exceeding one per centum of the amount of bonds and other obligations issued under this act, is hereby appropriated to pay the expense of preparing and issuing the same, and disposing thereof.

Form of notes, &c.
1864, ch. 172, vol. xiii, *ante*, p. 63.
Legal-tenders not authorized hereby.
Appropriation for expenses.

Approved March 3, 1865.

CHAP. C.—AN ACT TO AUTHORIZE THE COINAGE OF THREE-CENT PIECES, AND FOR OTHER PURPOSES.

March 3, 1865.

Vol. XVIII, p. 517.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so soon as practicable after the passage of this act, there shall be coined at the mint of the United States a three-cent piece, composed of copper and nickel in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the director of the mint, the standard weight of which shall be thirty grains, with no greater deviation than four grains to each piece, and the shape, mottoes, and devices of said coin shall be determined by the director of the mint, with the approval of the Secretary of the Treasury. And the laws now in force relating to the coinage of cents, and providing for the purchase of material and prescribing the appropriate duties of the officers of the mint, and of the Secretary of the Treasury be, and the same are hereby, extended to the coinage herein provided for.

A three-cent piece to be coined.
Post, p. 93, s. 16.

Composition, weight, shape, device, &c.

Laws applicable.

SEC. 2. *And be it further enacted*, That all laws now in force, relating to the coins of the United States, and the striking and coinage of the same, shall so far as applicable be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining,

Laws relating to coins and coinage extended to this coin, &c.

for preventing debasement or counterfeiting, or for any other purpose. And the director of the mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coin, and shall order trials thereof to be made from time to time, by the assayer of the mint, whereof a report shall be made in writing to the director.

Director of
mint to make
regulations.

To be legal ten-
der for sixty
cents.

The three-cent
coin may be paid
out in exchange
for a lawful cur-
rency, except, &c.

Act of April 2,
1792, *ante*, p. 1.

Act of April 22,
1864, *ante*, p. 62.

Act of Febru-
ary 12, 1873, s. 16,
post, p. 93.

Expenses, how
paid.

Ante, p. 24.

No fractional
note to be issued
under five cents.

Post, p. 76, s. 3.

Knowingly mak-
ing or passing
any coin, token,
&c., for coin au-
thorized by this
act, how pun-
ished.

"In God we
trust," may be
placed on coins
hereafter issued.

SEC. 3. *And be it further enacted*, That the said coin shall be a legal tender in any payment to the amount of sixty cents. And it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half-cents or two-cent pieces issued under former acts of Congress,) in suitable sums by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, and under general regulations approved by the Secretary of the Treasury. And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States; and the expenses incident to such exchange, distribution, and transmission, may be paid out of the profits of said coinage, and the net profits of said coinage, ascertained in like manner as is prescribed in the second section of the act entitled "An act relating to foreign coins, and the coinage of cents at the mint of the United States," approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the Treasury of the United States: *Provided*, That from and after the passage of this act, no issues of fractional notes of the United States shall be of a less denomination than five cents, and all such issues of a less denomination, at that time outstanding, shall, when paid into the treasury or any designated depositary of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

SEC. 4. *And be it further enacted*, That if any person or persons shall knowingly make, issue, or pass, or cause to be made, issued, or *past* [passed], any coin, card, token, or device, whatsoever, in metal or its compounds, intended to pass or be passed as money, for the coin authorized by this act, or for coin of equal value, such person or persons shall be deemed guilty of a misdemeanor, and shall on conviction thereof be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years, at the discretion of the court.

SEC. 5. *And be it further enacted*, That, in addition to the devices and legends upon the gold, silver, and other coins of the United States, it shall be lawful for the director of

the mint, with the approval of the Secretary of the Treasury, to cause the motto "In God we trust" to be placed upon such coins hereafter to be issued as shall admit of such legend thereon.

SEC. 6. *And be it further enacted*, That the one and two cent coins of the United States shall not be a legal tender for any payment exceeding four cents in amount; and so much of the laws of the United States heretofore enacted as are in conflict with the provisions of this act, are hereby repealed.

One-cent and two-cent coins to be a legal tender only for four cents.

Ante, p. 62, s. 4.

Approved March 3, 1865.

CHAP. XXVIII.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO PROVIDE WAYS AND MEANS TO SUPPORT THE GOVERNMENT," APPROVED MARCH THIRD, EIGHTEEN HUNDRED AND SIXTY-FIVE.

April 12, 1866.

Vol. XIV, p. 31.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to provide ways and means to support the government," approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds, authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring Treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided*, That of United States notes not more than ten millions of dollars may be retired and cancelled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: *And provided further*, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

Ante, p. 71.

Secretary of the Treasury empowered to receive Treasury notes, &c., in exchange for bonds.

R. S., 3582, *post*, p. 129.

Bonds may be sold and the proceeds used only for retiring Treasury notes or other obligations issued under act of Congress.

Public debt not to be increased.

Proviso.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress at the commencement of the next session the amount of exchanges made or money borrowed under this act, and of whom, and on what terms; and also the amount and character of indebtedness

Secretary of the Treasury to report to Congress amount of exchanges, loans, &c., and also amount and character of indebtedness retired.

retired under this act, and the act to which this is an amendment, with a detailed statement of the expense of making such loans and exchanges.

Approved April 12, 1866.

May 16, 1866. CHAP. LXXXI.—AN ACT TO AUTHORIZE THE COINAGE OF FIVE-CENT
Vol. XIV, p. 47. PIECES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, so soon as practicable after the passage of this act, there shall be coined at the mint of the United States a five-cent piece composed of copper and nickel, in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the director of the mint, the standard weight of which shall be seventy-seven and sixteen hundredths grains, with no greater deviation than two grains to each piece; and the shape, mottoes and devices of said coin shall be determined by the director of the mint, with the approval of the Secretary of the Treasury; and the laws now in force relating to the coinage of cents, and providing for the purchase of material, and prescribing the appropriate duties of the officers of the mint and the Secretary of the Treasury, be, and the same are hereby, extended to the coinage herein provided for.

SEC. 2. And be it further enacted, That all laws now in force relating to the coins of the United States, and the striking and coining of the same, shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose. And the director of the mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coin, and shall order trials thereof to be made from time to time by the assayer of the mint, whereof a report shall be made in writing to the director.

SEC. 3. And be it further enacted, That said coin shall be a legal tender in any payment to the amount of one dollar. And it shall be lawful to pay out such coins in exchange for the lawful currency in the United States, (except cents, or half cents, or two-cent pieces, issued under former acts of Congress,) in suitable sums, by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, and under general regulations approved

Five-cent pieces
to be coined of
copper and nickel.

Weight, shape,
devices, &c.

Laws relating
to coinage of
cents, &c., to ap-
ply to this coin-
age.

Laws relating
to coins extended
to this act so far
as applicable.

Regulations as
to alloy.

Report.

To be legal ten-
der to amount of
a dollar.

To be paid in
exchange for cur-
rency.

Act of April 2,
1792, ante, p. 1.

Act of April 22,
1864, ante, p. 62.

Ante, p. 74, s. 3.

by the Secretary of the Treasury. And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States, and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage; and the net profits of said coinage, as ascertained in the manner prescribed in the second section of the act entitled "An act relating to foreign coins and the coinage of cents at the mint of the United States," approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the Treasury of the United States: *Provided*, That from and after the passage of this act no issues of fractional notes of the United States shall be of a less denomination than ten cents; and all such issues at that time outstanding shall, when paid into the Treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

Ante, p. 24.

No fractional currency of less than ten cents to be issued, and old issues to be cancelled.

R. S., 3573, *post*, p. 128.

SEC. 4. *And be it further enacted*, That, if any person or persons not lawfully authorized shall knowingly make, issue, or pass, or cause to be made, issued, or passed, or aid in the making, issuing, or passing of any coin, card, token, or device whatsoever, in metal or its compound, intended to pass or be passed as money for the coin authorized by this act, or for coin of equal value, such person or persons shall be deemed guilty of a misdemeanor, and shall, on conviction thereof, be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years, at the discretion of the court.

Unauthorized making, &c., of such coins punished.

R. S., 5462, *post*, p. 140.

SEC. 5. *And be it further enacted*, That it shall be lawful for the treasurer and the several assistant treasurers of the United States to redeem in national currency, under such rules and regulations as may be prescribed by the Secretary of the Treasury, the coin herein authorized to be issued, when presented in sums of not less than one hundred dollars.

May be redeemed in sums of not less than one hundred dollars.

Approved May 16, 1866.

CHAP. CXCIV.—AN ACT TO PROVIDE WAYS AND MEANS FOR THE PAYMENT OF COMPOUND-INTEREST NOTES.

March 2, 1867.

Vol. XIV, p. 558.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of redeeming and retiring any compound-interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section four of the

Temporary loan certificates may be issued to redeem compound-interest notes.

act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four: *Provided*, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.

Approved March 2, 1867.

Feb. 4, 1868.

CHAP. VI.—AN ACT TO SUSPEND FURTHER REDUCTION OF THE CURRENCY.

Vol. XV, p. 34.

Power of Secretary of Treasury to reduce currency by, &c., suspended.

Mutilated United States notes may be replaced.

R. S., 3582, *post*, p. 129.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the passage of this act, the authority of the Secretary of the Treasury to make any reduction of the currency, by retiring or cancelling United States notes, shall be, and is hereby, suspended; but nothing herein contained shall prevent the cancellation and destruction of mutilated United States notes, and the replacing of the same with notes of the same character and amount.

SCHUYLER COLFAX,

Speaker of the House of Representatives.

B. F. WADE,

President of the Senate pro tempore.

Indorsed by the President: "Received January 23, 1868."

[NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the house of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.]

CHAP. CCXXXVII.—AN ACT TO PROVIDE FOR A FURTHER ISSUE OF TEMPORARY LOAN CERTIFICATES, FOR THE PURPOSE OF REDEM- *July 25, 1868.*
ING AND RETIRING THE REMAINDER OF THE OUTSTANDING COM- *Vol. XV, p. 183.*
POUND-INTEREST NOTES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the sole purpose of redeeming and retiring the remainder of the compound-interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue an additional amount of temporary loan certificates, not exceeding twenty-five millions of dollars; said certificates to bear interest at the rate of three per centum per annum, principal and interest payable in lawful money on demand, and to be similar in all respects to the certificates authorized by the act entitled "An act to provide ways and means for the payment of compound-interest notes," approved March second, eighteen hundred and sixty-seven; and the said certificates may constitute and be held by any national bank holding or owning the same as a part of the reserve, in accordance with the provisions of the above-mentioned act of March second, eighteen hundred and sixty-seven.

Temporary loan certificates limited to; authorized to redeem out- standing com- pound-interest notes.

Rate of inter- est.

May form part of the reserve of national banks.

Ante, p. 77.

Approved July 25, 1868.

CHAP. I.—AN ACT TO STRENGTHEN THE PUBLIC CREDIT.

March 18, 1869.

Vol. XVI, p. 1.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the govern- ment to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been con- tracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin.

The faith of the United States pledged to the payment in coin, or its equivalent, of all obligations of the United States, &c., except, &c.

R. S., 3693, *post*, p. 131.

Interest-bearing obligations not already due not to be paid before maturity, unless, &c.

Redemption of
the United States
notes in coin.

And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

Approved, March 18, 1869.

July 8, 1870.

Vol. XVI, p. 197.

CHAP. CCXXIX.—AN ACT PROVIDING FOR REFUNDING THE INTEREST PAID BY THE STATE OF MASSACHUSETTS ON MONEY EXPENDED BY HER ON ACCOUNT OF THE WAR OF EIGHTEEN HUNDRED AND TWELVE TO EIGHTEEN HUNDRED AND FIFTEEN.

Allowances to
be made upon the
claim of Massa-
chusetts for inter-
est upon money
expended, &c.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be allowed on the claim of the State of Massachusetts, for interest paid by her on money expended by said State on account of the war with Great Britain in eighteen hundred and twelve to eighteen hundred and fifteen, the sum of six hundred and seventy-eight thousand three hundred and sixty-two dollars and forty-one cents, in full of said claim; and whereas by an arrangement made by the said State of Massachusetts and the State of Maine, at the time of their separation, in eighteen hundred and twenty, the said State of Maine becomes the owner of one-third of this claim; and whereas both of said States have assigned their respective interests in said claim to the European and North American Railway Company of Maine, to aid said company in constructing its line of railway, the Secretary of the Treasury is hereby authorized and directed to pay one-third part of the said claim of six hundred and seventy-eight thousand three hundred and sixty-two dollars and forty-one cents to the State of Maine, and the other two-thirds part thereof to the State of Massachusetts, by an issue to each of said States, for the use and benefit of said European and North American Railway Company, of an amount of United States certificates of indebtedness equal to its share in the whole sum allowed and to be paid; said certificates to be of the denomination of one thousand dollars each, to be made and issued by the Secretary of the Treasury in such form, and signed, attested, and registered as he shall direct, and with or without interest warrants as he may prefer. Each certificate to run five years from its date, to draw interest, payable semi-annually, at the rate of four per cent. per annum, and to be payable, both principal and interest, in lawful money of the United States, to be hereafter appropriated and provided for by Congress.

One-third to be
paid to Maine and
two-thirds to
Massachusetts,
and all for the
benefit of the Eu-
ropean and North
American Rail-
way Company.

Certificates of
indebtedness,
form, interest,
&c.

All claims by
Massachusetts,
Maine, &c., for,
&c., to be liqui-
dated hereby.

SEC. 2. *And be it further enacted, That* the acceptance by the said States of Massachusetts and Maine and the said European and North American Railway Company of the

amount hereby authorized to be paid to each of said States for the use and benefit of said railway company shall be held and regarded as a full adjustment, and payment of any and all claims for interest as aforesaid, and also a complete adjustment, liquidation, and payment of any and all other claims of the said States of Massachusetts and Maine and of said railway company, or either of them, against the United States for and on account of any matters arising from any money expended by said State of Massachusetts on account of the war with Great Britain in eighteen hundred and twelve to eighteen hundred and fifteen, or any interest thereon, or on account of any matters arising out of or accruing from the treaty with Great Britain, known as the Treaty of Washington, or for or on account of any other matters which have been assigned by said States of Massachusetts and Maine to said railway company.

Vol. viii, p. 572.

Approved July 8, 1870.

CHAP. CCLII.—AN ACT TO PROVIDE FOR THE REDEMPTION OF THE THREE PER CENT. TEMPORARY LOAN CERTIFICATES AND FOR AN INCREASE OF NATIONAL BANK NOTES.

July 12, 1870.

Vol. XVI, p. 251.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That fifty-four millions of dollars in notes for circulation may be issued to national banking associations, in addition to the three hundred millions of dollars authorized by the twenty-second section of the "Act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four; and the amount of notes so provided shall be furnished to banking associations organized, or to be organized, in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "Act to amend 'An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof,'" approved March three, eighteen hundred and sixty-five; and the bonds deposited with the Treasurer of the United States, to secure the additional circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin; but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon the census of eighteen hundred and seventy: *Provided, That* if applications for the circulation herein au-

Additional notes for circulation to national banking associations.

Post, p. 153.

Notes to be given to what associations.

Post, p. 183.

What bonds to be deposited to secure such circulation.

New apportionment on basis of census of 1870.

If applications for such circulation are not made in one year, it may be issued to, &c.

R. S., 5176, *post*, p. 194.

No bank hereafter organized to have over \$500,000 circulation.

Comptroller of Currency to report monthly to Secretary of the Treasury the amount of circulating notes issued, &c.

Secretary to cancel certain three per cent. temporary loan certificates.

Ante, p. 77.

Ante, p. 79.

May notify holders that they will not bear interest nor be longer part of money reserve of banks.

After that time interest not to be paid, &c.

thorized shall not be made within one year after the passage of this act by banking associations organized, or to be organized, in States having less than their proportion, it shall be lawful for the Comptroller of the Currency to issue such circulation to banking associations applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency: *And provided further*, That no banking association hereafter organized shall have a circulation in excess of five hundred thousand dollars.

SEC. 2. *And be it further enacted*, That at the end of each month after the passage of this act, it shall be the duty of the Comptroller of the Currency to report to the Secretary of the Treasury the amount of circulating notes issued, under the provisions of the preceding section, to national banking associations, during the previous month; whereupon the Secretary of the Treasury shall redeem and cancel an amount of three per centum temporary loan certificates issued under the acts of March two, eighteen hundred and sixty-seven, and July twenty-five, eighteen hundred and sixty-eight, not less than the amount of circulating notes so reported, and may, if necessary, in order to procure the presentation of such temporary loan certificates for redemption, give notice to the holders thereof, by publication or otherwise, that certain of said certificates (which shall be designated by number, date, and amount), shall cease to bear interest from and after a day to be designated in such notice; and that the certificates so designated shall no longer be available as any portion of the lawful money reserve in possession of any national banking association; and, after the day designated in such notice, no interest shall be paid on such certificates, and they shall not thereafter be counted as a part of the reserve of any banking association.

* * * * *

Approved July 12, 1870.

July 14, 1870.
Vol. XVI, p. 272.

CHAP. CCLVI.—AN ACT TO AUTHORIZE THE REFUNDING OF THE NATIONAL DEBT.

Secretary of the Treasury may issue not over \$200,000,000 coupon or registered five per cent. bonds, redeemable after ten years; denomination; principal and interest payable in coin;

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate two hundred million dollars, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of fifty dollars, or some multiple of that sum, redeem-

able in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable semi-annually in such coin, at the rate of five per cent. per annum; also a sum or sums not exceeding in the aggregate three hundred million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest at the rate of four and a half per cent. per annum; also a sum or sums not exceeding in the aggregate one thousand million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest at the rate of four per cent. per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

See act of December 17, 1873, s. 2, *post*, p. 140.

also, not over \$300,000,000 four per cent. bonds, redeemable after fifteen years;

also, not over \$1,000,000,000 four per cent. bonds, redeemable after thirty years;

all to be exempt from United States taxes.

R. S., 3701, *post*, p. 133.

Bonds to set forth what and when payable.

Bonded debt not to be increased.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as five-twenty bonds at their par value, or he may exchange the same for such five-twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per cent. of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

Secretary may sell bonds at not below par for coin, and apply proceeds, &c.;

See act of June 20, 1874, *post*, p. 142.

or may exchange for five-twenties at par.

Appropriation for expenses.

R. S., 3689, *post*, p. 131.

Payment of bonds after, &c., to be in what amounts and how determined.

SEC. 3. *And be it further enacted*, That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen, and thirty years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered, of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice,

Public notice thereof.

Interest, when and the interest on the particular bonds so selected at any time to be paid, shall cease at the expiration of three months from the date of such notice.

Secretary may pay at par and cancel certain five-twenty bonds. SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with any coin of the Treasury of the United States which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any six per cent. bonds of the United States of the kind known as five-twenty bonds, which have become or shall hereafter become

redeemable by the terms of their issue. But the particular bonds so to be paid and cancel[led] shall in all cases be indicated and specified by class, date, and number, in the order of their numbers and issue, beginning with the first

numbered and issued, in public notice to be given by the Secretary of the Treasury, and in three months after the date of such public notice, the interest on the bonds so selected and advertised to be paid shall cease.

Secretary may, within two years, receive gold coin on deposit and issue certificates therefor, bearing interest at not over two and a half per cent. per annum. SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, in sums of not less than one hundred dollars, with the Treasurer or any Assistant Treasurer of the United States,

authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding two and a half per cent. per annum; and any amount of gold coin so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days' notice, and on the

return of said certificates: *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury. And not less than

twenty-five per cent. of the coin deposited for or represented by said certificates of deposits shall be retained in the Treasury for the payment of said certificates; and the excess beyond twenty-five per cent. may be applied, at the discretion of the Secretary of the Treasury, to the payment or redemption of such outstanding bonds of the United States, heretofore issued and known as the five-

twenty bonds, as he may designate under the provisions of the fourth section of this act; and any certificates of deposit issued as aforesaid, may be received at par with

the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

SEC. 6. *And be it further enacted*, That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to a sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, and all other United States bonds which have been purchased by the Secretary of the Treasury, with surplus funds in the Treasury, and now held in the Treasury of the United States shall be cancel[li]ed and destroyed, a detailed record of such bonds so cancelled and destroyed, to be first made in the books of the Treasury Department. Any bonds hereafter applied to said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also in like manner be recorded, cancel[li]ed, and destroyed, and the amount of the bonds of each class that have been cancel[li]ed and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid. And the amount so to be applied is hereby appropriated annually for that purpose, out of the receipts for duties on imported goods.

United States bonds purchased and now held in the Treasury to be destroyed.

Ante, p. 44. R. S., 3695, *post*, p. 132.

Record thereof to be first made.

Such bonds so hereafter purchased and held to be likewise recorded and destroyed.

An amount equal to interest on all bonds belonging to sinking fund to be applied to payment of public debt.

R. S., 3696 *post*, p. 132.

Amount to be annually appropriated.

Approved July 14, 1870.

CHAP. XXIII.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO AUTHORIZE THE REFUNDING OF THE NATIONAL DEBT." *Jan. 20, 1871.*
Vol. XVI, p. 399.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the amount of bonds authorized by the act approved July fourteen, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," to be issued bearing five per centum interest per annum, be, and the same is, increased to five hundred millions of dollars, and the interest of any portion of the bonds issued under said act, or this act, may, at the discretion of the Secretary of the Treasury, be made payable quarter-yearly: *Provided*,

Amount of five per cent. bonds may be increased to \$500,000,000 and interest made payable quarterly.

Ante, p. 82.

R. S., 3689, *post*, p. 131.

Proviso.

Total amount
not to exceed, &c.

See act Dec. 17,
1873, s. 2, *post*, p.
140.

however, That this act shall not be construed to authorize any increase of the total amount of bonds provided for by the act to which this act is an amendment.

Approved January 20, 1871.

March 3, 1871.
Vol. XVI, p. 600.

No. 49.—JOINT RESOLUTION TO ENABLE OWNERS TO OBTAIN DUPLICATES OF LOST AND DESTROYED REGISTERED BONDS OF THE UNITED STATES.

Secretary of the
Treasury may is-
sue duplicates of
lost or destroyed
registered bonds
upon proof, &c.
R. S., 3704, *post*,
p. 133.

Owner to file
bond of indem-
nity to United
States.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and hereby is, authorized and directed, whenever it is proved by clear and satisfactory evidence that any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law, has been lost or destroyed, so that the same is not held by any person as his own property, to issue a duplicate of said registered bond, to be so marked, of like amount, and bearing like interest as the bond so proved to be lost or destroyed: *Provided*, That the owner of such missing bond shall file in the Treasury a bond in a penal sum equal to the amount of said missing bond, and the interest which would accrue thereon, until the principal thereof is due and payable, with two good and sufficient sureties, residents of the United States, to the approval of the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the said lost or destroyed bond.

Approved March 3, 1871.

March 3, 1871.
Vol. XVI, p. 580.

CHAP. CXXIV.—AN ACT TO PROVIDE FOR THE REDEMPTION OF COPPER AND OTHER TOKEN COINS.

All copper and
base-metal coin-
age to be re-
deemed in sums
of not less than
twenty dollars.

Such coinage
may be discon-
tinued when, &c.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required to redeem in lawful money, under such rules and regulations as he may from time to time prescribe, all copper, bronze, copper-nickel, and base-metal coinage of every kind heretofore authorized by law, when presented in sums of not less than twenty dollars; and whenever under this authority these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized to discontinue or diminish the manufacture and issue of such coinage until otherwise ordered by him.

Approved, March 3, 1871.

CHAP. CLVII.—AN ACT TO CARRY OUT CERTAIN PROVISIONS OF THE CHEROKEE TREATY OF EIGHTEEN HUNDRED AND SIXTY-SIX, AND FOR THE RELIEF OF SETTLERS ON THE CHEROKEE LANDS IN THE STATE OF KANSAS. May 11, 1872.
Vol. XVII, p. 99.

Whereas in order that certain provisions of the treaty of July nineteenth, eighteen hundred and sixty-six, between the United States and the Cherokee nation may be rendered clearer, and made more satisfactory to settlers upon the lands known as the "Cherokee strip," in the State of Kansas, said settlers having moved thereon since the date of said treaty, and for the purpose of facilitating the sale of said lands: Therefore, Preamble.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. * * **

SEC. 4. That all moneys accruing from the sales of land under this act shall, without unnecessary delay, be invested in the registered five per centum bonds of the United States as provided in the twenty-third article of the treaty of eight, ten hundred and sixty-six. Proceeds of sale under this act to be invested.

* * * * *

Approved, May 11, 1872.

CHAP. CXCVII.—AN ACT DEFINING AND LIMITING THE APPROPRIATION OF CERTAIN MONEYS FOR THE PREPARATION, ISSUE, AND REISSUE OF THE SECURITIES OF THE UNITED STATES, AND FOR OTHER PURPOSES. May 23, 1872.
Vol. XVII, p. 156.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the expenses of the issue, reissue, transfer, delivery, redemption, and destruction of securities, legal-tender notes, fractional currency, checks, certificates, commissions, and for any plate and seal engraving and printing required by the Treasury Department, shall be paid from and shall not exceed the appropriation of one per centum of the amount of legal-tender notes, fractional currency and securities issued during each fiscal year: Provided, That nothing herein contained shall be construed to increase or enlarge the appropriation contained in the second section of the act entitled "An act to authorize the refunding of the national debt," approved July fourteenth, eighteen hundred and seventy. Expenses of the issue, &c., of public securities, &c., to be paid from what appropriation, and not to exceed, &c.
R. S., 3689, post, p. 130.
Repealed by sec. 4, act June 20, 1874, post, p. 142.
Limitation, &c.
See s. 4, post, p. 142.
Ante, p. 82.

Approved May 23, 1872.

CHAP. CCLIV.—AN ACT TO PROVIDE FOR THE ISSUE OF BONDS IN LIEU OF DESTROYED OR DEFACED BONDS OF THE UNITED STATES. June 1, 1872.
Vol. XVII, p. 196.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That

Bonds of the United States may be issued in lieu of those destroyed or defaced.

R. S., 3702, *post*, p. 133.

Called bonds to be paid.

Owners of destroyed, &c., bonds to give bond of indemnity with sureties.

whenever it shall appear to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the holder, and which bond shall be identified by number and description, the Secretary of the Treasury shall, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate of such bond, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof: *Provided*, That where such destroyed or defaced bonds shall appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof they shall be paid, with such interest only as would have been paid if presented in accordance with such call.

SEC. 2. That the owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum double the amount of said destroyed or defaced bond, and the interest which would accrue thereon until the principal thereof is due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim upon the said destroyed or defaced bond.

Approved June 1, 1872.

Feb. 12, 1873. CHAP. CXXXI.—AN ACT REVISING AND AMENDING THE LAWS
Vol. XVII, p. 424. RELATIVE TO THE MINTS, ASSAY-OFFICES, AND COINAGE OF THE
UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the mint of the United States is hereby established as a bureau of the Treasury Department, embracing in its organization and under its control all mints for the manufacture of coin, and all assay-offices for the stamping of bars, which are now, or which may be hereafter, authorized by law. The chief officer of the said bureau shall be denominated the Director of the Mint, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, by and with the advice and consent of the Senate,

Mint established as a bureau, and includes what.

All former acts repealed, a. 67, *post*, p. 106.

Director; appointment, and term of office;

and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

SEC. 2. That the Director of the Mint shall have the general supervision of all mints and assay-offices, and shall make an annual report to the Secretary of the Treasury of their operations, at the close of each fiscal year, and from time to time such additional reports, setting forth the operations and condition of such institutions, as the Secretary of the Treasury shall require, and shall lay before him the annual estimates for their support. And the Secretary of the Treasury shall appoint the number of clerks, classified according to law, necessary to discharge the duties of said bureau.

SEC. 3. That the officers of each mint shall be a superintendent, an assayer, a melter and refiner, and a coiner, and, for the mint at Philadelphia, an engraver, all to be appointed by the President of the United States, by and with the advice and consent of the Senate.

SEC. 4. That the superintendent of each mint shall have the control thereof, the superintendence of the officers and persons employed therein, and the supervision of the business thereof, subject to the approval of the Director of the Mint, to whom he shall make reports at such times and according to such forms as the Director of the Mint may prescribe, which shall exhibit in detail, and under appropriate heads, the deposits of bullion, the amount of gold, silver, and minor coinage, and the amount of unparted, standard, and refined bars issued, and such other statistics and information as may be required. The superintendent of each mint shall also receive and safely keep, until legally withdrawn, all moneys or bullion which shall be for the use or the expenses of the mint. He shall receive all bullion brought to the mint for assay or coinage; shall be the keeper of all bullion or coin in the mint, except while the same is legally in the hands of other officers; and shall deliver all coins struck at the mint to the persons to whom they shall be legally payable. From the report of the assayer and the weight of the bullion, he shall compute the value of each deposit, and also the amount of the charges or deductions, if any, of all which he shall give a detailed memorandum to the depositor; and he shall also give at the same time, under his hand, a certificate of the net amount of the deposit, to be paid in coins or bars of the same species of bullion as that deposited, the correctness of which certificate shall be verified by the assayer, who shall countersign the same; and in all cases

powers;

reports;

annual estimates.

Clerks, number and appointment.

Officers of each mint, and their appointment.

R. S. 3496, *post*, p. 110.

Superintendent of mint, and powers;

R. S. 3503, *post*, p. 112.

reports, their form and contents.

Moneys or bullion.

R. S. 3506, *post*, p. 113.

Coin.

Deposits.

Certificate of deposit, to be countersigned by assayer.

Transfers of coin, &c. of transfer of coin or bullion, he shall give and receive vouchers, stating the amount and character of such coin or bullion. He shall keep and render, quarterly, to the Director of the Mint, for the purpose of adjustment, according to such forms as may be prescribed by the Secretary of the Treasury, regular and faithful accounts of his transactions with the other officers of the mint and the depositors; and shall also render to him a monthly statement of the ordinary expenses of the mint or assay-office under his charge. He shall also appoint all assistants, clerks, (one of whom shall be designated "chief clerk,") and workmen employed under his superintendence; but no person shall be appointed to employment in the offices of the assayer, melter and refiner, coiner, or engraver, except on the recommendation and nomination in writing of those officers, respectively; and he shall forthwith report to the Director of the Mint the names of all persons appointed by him, the duties to be performed, the rate of compensation, the appropriation from which compensation is to be made, and the grounds of the appointment; and if the Director of the Mint shall disapprove the same, the appointment shall be vacated.

Quarterly accounts to director, &c. **Assistants, clerks, &c.** **Clerks, &c., in office of assayer, &c.**

Appointments to be reported to director and approved by him. **Assayer's duties.** **R. S., 3507, post, p. 113.** **Melter and refiner.** **R. S., 3508, post, p. 113.** **Coiner.**

SEC. 5. That the assayer shall assay all metals and bullion, whenever such assays are required in the operations of the mint; he shall also make assays of coin or samples of bullion whenever required by the superintendent.

SEC. 6. That the melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, and alloys for minor coinage, suitable for the coiner, from the metals legally delivered to him for that purpose; and shall also execute all the operations which are necessary in order to form bars conformable in all respects to the law, from the gold and silver bullion delivered to him for that purpose. He shall keep a careful record of all transactions with the superintendent, noting the weight and character of the bullion; and shall be responsible for all bullion delivered to him until the same is returned to the superintendent and the proper vouchers obtained.

SEC. 7. That the coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard gold and silver ingots, and alloys for minor coinage, legally delivered to him for that purpose; and shall be responsible for all bullion delivered to him, until the same is returned to the superintendent and the proper vouchers obtained.

SEC. 8. That the engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins or devices are authorized, shall, if required by the Director of the Mint, prepare the devices, models, molds, and matrices, or original dies, for the same; but the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia.

Engraver.

New coins or devices.

R. S., 3510, *post*, p. 114.

SEC. 9. That whenever any officer of a mint or assay-office shall be temporarily absent, on account of sickness or any other cause, it shall be lawful for the superintendent, with the consent of said officer, to appoint some person attached to the mint to act in the place of such officer during his absence; but all such appointments shall be forthwith reported to the Director of the Mint for his approval; and in all cases whatsoever the principal shall be responsible for the acts of his representative. In case of the temporary absence of the superintendent, the chief clerk shall act in his place; and in case of the temporary absence of the Director of the Mint, the Secretary of the Treasury may designate some one to act in his place.

If any officer is absent, &c.;

R. S., 3502, *post*, p. 112.

superintendent;

director.

SEC. 10. That every officer, assistant, and clerk of the mint shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States, or judge of the superior court, or of some court of record of any State, faithfully and diligently to perform the duties thereof, in addition to other official oaths prescribed by law; which oaths, duly certified, shall be transmitted to the Secretary of the Treasury; and the superintendent of each mint may require such oath or affirmation from any of the employees of the mint.

Oath of officers assistants, clerks, and employés.

R. S., 3500, *post*, p. 111.

SEC. 11. That the superintendent, the assayer, the melter and refiner, and the coiner of each mint, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, approved by the Secretary of the Treasury, in the sum of not less than ten nor more than fifty thousand dollars, with condition for the faithful and diligent performance of the duties of his office. Similar bonds may be required of the assistants and clerks, in such sums as the superintendent shall determine, with the approbation of the Director of the Mint; but the same shall not be construed to relieve the

Bond of superintendent and others;

R. S., 3501, *post*, p. 111.

of assistants and clerks;

superintendent or other officers from liability to the United States for acts, omissions, or negligence of their subordinates or employees: *Provided*, That the Secretary of the Treasury may, at his discretion, increase the bonds of the superintendent.

Salary of director; R. S., 3498, *post*, p. 110. SEC. 12. That there shall be allowed to the Director of the Mint an annual salary of four thousand five hundred dollars, and actual necessary travelling expenses in visiting the different mints and assay-offices, for which vouchers shall be rendered; to the superintendents of the mints at Philadelphia and San Francisco, each four thousand five hundred dollars; to the assayers, melters and refiners, and coiners of said mints, each three thousand dollars; to the engraver of the mint at Philadelphia, three thousand dollars; to the superintendent of the mint at Carson City, three thousand dollars; and to the assayer, to the melter and refiner, and to the coiner of the mint at Carson City, each two thousand five hundred dollars; to the assistants and clerks such annual salary shall be allowed as the Director of the Mint may determine, with the approbation of the Secretary of the Treasury; and to the workmen shall be allowed such wages, to be determined by the superintendent, as may be customary and reasonable according to their respective stations and occupations, and approved by the Director of the Mint; and the salaries provided for in this section, and the wages of the workmen permanently engaged, shall be payable in monthly instalments.

Standard of gold and silver coins. SEC. 13. That the standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper, and the alloy of the gold coins shall be of copper, or of copper and silver; but the silver shall in no case exceed one-tenth of the whole alloy.

Gold coins; See act April 2, 1792, *ante*, p. 1. Act June 28, 1834, *ante*, p. 10. Act January 18, 1837, *ante*, p. 11. Act February 21, 1853, *ante*, p. 22. R. S., 3511, *post*, p. 114. standard weight; SEC. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenth grains, shall be the unit of value; a quarter-eagle, or two-and-a-half dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double-eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two-and-a-half dollar piece, sixty-four and a half grains; of the three-dollar piece, seventy-seven and four-tenths grains; of the half-eagle, or five-dollar piece, one hundred and twenty-nine grains; of the eagle, or ten-dollar piece, two hundred and

fifty-eight grains; of the double-eagle, or twenty-dollar piece, five hundred and sixteen grains; which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this act for the single piece, and when reduced in weight, below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight; and any gold coin of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by its date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the government against fraudulent abrasion or other practices; and any gold coins in the Treasury of the United States reduced in weight below this limit of abrasion shall be recoined.

SEC. 15. That the silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five-cent piece, a dime, or ten-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy; the weight of the half-dollar shall be twelve grams (grammes) and one-half of a gram, (gramme); the quarter-dollar and the dime shall be, respectively, one-half and one-fifth of the weight of said half dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

SEC. 16. That the minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece, and the alloy for the five and three-cent pieces shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel, and the alloy of the one-cent piece shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by the Director of the Mint. The weight of the piece of five cents shall be seventy-seven and sixteen-hundredths grains, troy; of the three-cent piece, thirty grains; and of the one-cent piece, forty-eight grains; which coins shall be a legal tender, at their nominal value, for any amount not exceeding twenty-five cents in any one payment.

SEC. 17. That no coins, either of gold, silver, or minor coinage, shall hereafter be issued from the mint other than those of the denominations, standards, and weights herein set forth.

Ibid.
R. S., 3585, *post*,
p. 129.

reduction in
weight by natural
abrasion;

R. S., 3505, *post*,
p. 113.

where to be re-
ceived.

R. S., 3512, *post*,
p. 114.

Silver coins;

R. S., 3513, *post*,
p. 114.

weight;

R. S., 3586, *post*,
p. 130.

to be legal tender.

Minor coins,
and their alloy;

R. S., 3515, *post*,
p. 115.

weight;

to be legal tender.

R. S., 3587, *post*,
p. 130.

No coins, ex-
cept, &c.

Ibid., 3516.

Devices and legends upon coins.

R. S., 3517, *post*,
p. 115.

Inscriptions.

SEC. 18. That upon the coins of the United States there shall be the following devices and legends: Upon one side there shall be an impression emblematic of liberty, with an inscription of the word "Liberty" and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E Pluribus Unum," and a designation of the value of the coin; but on the gold dollar and three-dollar piece, the dime, five, three, and one cent piece the figure of the eagle shall be omitted; and on the reverse of the silver trade-dollar the weight and the fineness of the coin shall be inscribed; and the Director of the Mint, with the approval of the Secretary of the Treasury, may cause the motto "In God we trust" to be inscribed upon such coins as shall admit of such motto; and any one of the foregoing inscriptions may be on the rim of the gold and silver coins.

Bars of gold or silver;

R. S., 3518, *post*,
p. 115.
stamp and devices;

limit to weight.

SEC. 19. That at the option of the owner, gold or silver may be cast into bars of fine metal, or of standard fineness, or unparted, as he may prefer, with a stamp upon the same designating the weight and fineness, and with such devices impressed thereon as may be deemed expedient to prevent fraudulent imitation, and no such bars shall be issued of a less weight than five ounces.

Deposits of gold bullion for coinage;

R. S., 3519, *post*,
p. 115.

of silver bullion.

R. S., 3520, *post*,
p. 116.

SEC. 20. That any owner of gold bullion may deposit the same at any mint, to be formed into coin or bars for his benefit; but it shall be lawful to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operations of the mint; and when gold and silver are combined, if either metal be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for its value.

SEC. 21. That any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of four hundred and twenty grains, troy, designated in this act as trade-dollars, and no deposit of silver for other coinage shall be received; but silver bullion contained in gold deposits, and separated therefrom, may be paid for in silver coin, at such valuation as may be, from time to time, established by the Director of the Mint.

Bullion to be weighed when deposited, and receipt given;

R. S., 3521, *post*,
p. 116.

SEC. 22. That when bullion is deposited in any of the mints, it shall be weighed by the superintendent, and, when practicable, in the presence of the depositor, to whom a receipt shall be given, which shall state the description and weight of the bullion; but when the bullion is in such a state as to require melting, or the removal of base metals, before its value can be ascertained, the weight, after such

operation, shall be considered as the true weight of the bullion deposited. The fitness of the bullion to be received shall be determined by the assayer, and the mode of melting by the melter and refiner.

SEC. 23. That from every parcel of bullion deposited for coinage or bars, the superintendent shall deliver to the assayer a sufficient portion for the purpose of being assayed, but all such bullion remaining from the operations of the assay shall be returned to the superintendent by the assayer.

SEC. 24. That the assayer shall report to the superintendent the quality or fineness of the bullion assayed by him, and such information as will enable him to compute the amount of the charges hereinafter provided for, to be made to the depositor.

SEC. 25. That the charge for converting standard gold bullion into coin shall be one-fifth of one per centum; and the charges for converting standard silver into trade-dollars, for melting and refining when bullion is below standard, for toughening when metals are contained in it which render it unfit for coinage, for copper used for alloy when the bullion is above standard, for separating the gold and silver when these metals exist together in the bullion, and for the preparation of bars, shall be fixed, from time to time, by the Director, with the concurrence of the Secretary of the Treasury, so as to equal but not exceed, in their judgment, the actual average cost to each mint and assay-office of the material, labor, wastage, and use of machinery employed in each of the cases aforementioned.

SEC. 26. That the assayer shall verify all calculations made by the superintendent of the value of deposits, and, if satisfied of the correctness thereof, shall countersign the certificate required to be given by the superintendent to the depositor.

SEC. 27. That in order to procure bullion for the silver coinage authorized by this act, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion-fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing said coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, and at least twice a year, paid into the Treasury of the United States.

Silver coins to be paid out where and for what.

R. S., 3527, *post*, p. 117.

Proviso.

Purchase of metal for the minor coinage;

R. S., 3528, *post*, p. 117.

to be carried on only at Philadelphia.

Minor-coinage profit fund.

Minor coins where deliverable, &c.;

exchangeable for what;

R. S., 3529, *post*, p. 118.

SEC. 28. That silver coins other than the trade-dollar shall be paid out at the several mints, and at the assay-office in New York city, in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same, from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the Director of the Mint, and approved by the Secretary of the Treasury; but nothing herein contained shall prevent the payment of silver coins, at their nominal value, for silver parted from gold, as provided in this act, or for change less than one dollar in settlement for gold deposits: *Provided*, That for two years after the passage of this act, silver coins shall be paid at the mint in Philadelphia and the assay-office in New York city for silver bullion purchased for coinage, under such regulations as may be prescribed by the Director of the Mint, and approved by the Secretary of the Treasury.

SEC. 29. That for the purchase of metal for the minor coinage authorized by this act, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on. The superintendent, with the approval of the Director of the Mint as to price, terms, and quantity, shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor-coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins as hereinafter provided. The balance remaining to the credit of this fund, and any balance of profits accrued from minor coinage under former acts, shall be, from time to time, and at least twice a year, covered into the treasury of the United States.

SEC. 30. That the minor coins authorized by this act may, at the discretion of the Director of the Mint, be delivered in any of the principal cities and towns of the United States, at the cost of the mint, for transportation, and shall be exchangeable at par at the mint in Philadelphia, at the discretion of the superintendent, for any other coins of copper, bronze, or copper-nickel heretofore authorized by law; and

it shall be lawful for the Treasurer and the several assistant treasurers and depositaries of the United States to redeem, in lawful money, under such rules as may be prescribed by the Secretary of the Treasury, all copper, bronze, and copper-nickel coins authorized by law when presented in sums of not less than twenty dollars; and whenever, under this authority, these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized and required to direct that such coinage shall cease until otherwise ordered by him.

redeemable in what sums.

Such coinage to cease when.

SEC. 31. That parcels of bullion shall be, from time to time, transferred by the superintendent to the melter and refiner; a careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the melter and refiner, and the bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

Melting and refining.

R. S., 3530, *post*, p. 118.

Ingots for coinage;

SEC. 32. That the ingots so prepared shall be assayed; and if they prove to be within the limits allowed for deviation from the standard, the assayer shall certify the fact to the superintendent, who shall thereupon receipt for the same, and transfer them to the coiner.

to be assayed and certificate given;

R. S., 3531, *post*, p. 118.

SEC. 33. That no ingots shall be used for coinage which differ from the legal standard more than the following proportions, namely: In gold ingots, one-thousandth; in silver ingots, three-thousandths; in minor-coinage alloys, twenty-five-thousandths, in the proportion of nickel.

not to be used if they differ from, &c., more than, &c.

R. S., 3533, *post*, p. 119.

SEC. 34. That the melter and refiner shall prepare all bars required for the payment of deposits; but the fineness thereof shall be ascertained and stamped thereon by the assayer; and the melter and refiner shall deliver such bars to the superintendent, who shall receipt for the same.

Bars for payment of deposits, their fineness, &c.

R. S., 3534, *post*, p. 119.

SEC. 35. That the superintendent shall, from time to time, deliver to the coiner ingots for the purpose of coinage; a careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the coiner; and the ingots thus placed in the hands of the coiner shall be subjected to the several processes necessary to make from them coins in all respects conformable to law.

Ingots for coinage to be delivered to coiner.

R. S., 3532, *post*, p. 118.

Deviations in weights of gold coins not to exceed, &c.;

R. S., 3535, *post*, p. 119.

SEC. 36. That in adjusting the weights of the gold coins, the following deviations shall not be exceeded in any single piece: In the double-eagle and the eagle, one-half of a grain; in the half-eagle, the three-dollar piece, the quarter-eagle, and the one-dollar piece, one-fourth of a grain. And in weighing a number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviation from the standard weight shall not exceed one-hundredth of an ounce in five thousand dollars in double-eagles, eagles, half-eagles, or quarter-eagles, in one thousand three-dollar pieces, and in one thousand one-dollar pieces.

of silver coins;

R. S., 3536, *post*, p. 119.

SEC. 37. That in adjusting the weight of the silver coins the following deviations shall not be exceeded in any single piece: In the dollar, the half and quarter dollar, and in the dime, one and one-half grains; and in weighing large numbers of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviations from the standard weight shall not exceed two-hundredths of an ounce in one thousand dollars, half-dollars, or quarter-dollars, and one-hundredth of an ounce in one thousand dimes.

of minor coins.

R. S., 3537, *post*, p. 119.

SEC. 38. That in adjusting the weight of the minor coins provided by this act, there shall be no greater deviation allowed than three grains for the five-cent piece and two grains for the three and one cent pieces.

Coiner to deliver coins to superintendent;

R. S., 3538, *post*, p. 119.

coins to be tested, and if not satisfactory, &c.

SEC. 39. That the coiner shall, from time to time, as coins are prepared, deliver them to the superintendent, who shall receipt for the same, and who shall keep a careful record of their kind, number, and actual weight; and in receiving coins it shall be the duty of the superintendent to ascertain, by the trial of a number of single pieces separately, whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of such delivery to be weighed separately, and such as are not of legal weight shall be defaced and delivered to the melter and refiner as standard bullion, to be again formed into ingots and recoinced; or the whole delivery may, if more convenient, be remelted.

Proceedings at each delivery of coins by the coiner to a superintendent.

R. S., 3539, *post*, p. 120.

SEC. 40. That at every delivery of coins made by the coiner to a superintendent, it shall be the duty of such superintendent, in the presence of the assayer, to take indiscriminately a certain number of pieces of each variety for the annual trial of coins, the number for gold coins being not less than one piece for each one thousand pieces or any

fractional part of one thousand pieces delivered; and for silver coins one piece for each two thousand pieces or any fractional part of two thousand pieces delivered. The pieces so taken shall be carefully sealed up in an envelope, properly labeled, stating the date of the delivery, the number and denomination of the pieces inclosed, and the amount of the delivery from which they were taken. These sealed parcels containing the reserved pieces shall be deposited in a pyx, designated for the purpose at each mint, which shall be kept under the joint care of the superintendent and assayer, and be so secured that neither can have access to its contents without the presence of the other, and the reserved pieces in their sealed envelopes from the coinage of each mint shall be transmitted quarterly to the mint at Philadelphia. A record shall also be kept at the same time of the number and denomination of the pieces so taken for the annual trial of coins, and of the number and denomination of the pieces represented by them and so delivered, a copy of which record shall be transmitted quarterly to the Director of the Mint. Other pieces may, at any time, be taken for such tests as the Director of the Mint shall prescribe.

SEC. 41. That the coiner shall, from time to time, deliver to the superintendent the clippings and other portions of bullion remaining after the process of coining; and the superintendent shall receipt for the same and keep a careful record of their weight and character.

SEC. 42. That the superintendent shall debit the coiner with the amount in weight of standard metal of all the bullion placed in his hands, and credit him with the amount in weight of all the coins, clippings, and other bullion returned by him to the superintendent. Once at least in every year, and at such time as the Director of the Mint shall appoint, there shall be an accurate and full settlement of the accounts of the coiner, and the melter and refiner, at which time the said officers shall deliver up to the superintendent all the coins, clippings, and other bullion in their possession respectively, accompanied by statements of all the bullion delivered to them since the last annual settlement, and all the bullion returned by them during the same period, including the amount returned for the purpose of settlement.

SEC. 43. That when all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and the melter and refiner, and the difference between the amount charged and credited to each officer shall be allowed as necessary wastage, if the super-

Clippings, &c., of bullion.
R. S., 3540, *post*,
p. 120.

Coiner to be charged with what, and to be credited.
R. S., 3541, *post*,
p. 120.

Accounts of coiner and melter and refiner to be fully settled at least once in each year.

Superintendent to examine the accounts, &c., of the coiner and melter and refiner.
R. S., 3542, *post*,
p. 121.
What amount allowable as necessary wastage.

intendent shall be satisfied that there has been a bona-fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner, one thousandth of the whole amount of gold, and one and one-half thousandth of the whole amount of silver delivered to him since the last annual settlement, and in the case of the coiner, one thousandth of the whole amount of silver, and one-half thousandth of the whole amount of gold that has been delivered to him by the superintendent; and all copper used in the alloy of gold and silver bullion shall be separately charged to the melter and refiner, and accounted for by him.

Balance-sheet to be forwarded to the Director of the Mint.

R. S., 3543, *post*, p. 121.

SEC. 44. That it shall also be the duty of the superintendent to forward a correct statement of his balance-sheet, at the close of such settlement, to the Director of the Mint, who shall compare the total amount of gold and silver bullion and coin on hand with the total liabilities of the mint.

Expense account.

At the same time a statement of the ordinary-expense account, and the moneys therein, shall also be made by the superintendent.

Payment of coins or bars to depositors.

R. S., 3544, *post*, p. 121.

SEC. 45. That when the coins or bars which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid to the depositor, or his order, by the superintendent; and the payments shall be made, if demanded, in the order in which the bullion shall have been brought to the mint; but in cases where there is delay in manipulating a refractory deposit, or for any other unavoidable cause, the payment of subsequent deposits, the value of which is known, shall not be delayed thereby; and in the denominations of coin delivered, the superintendent shall comply with the wishes of the depositor, except when impracticable or inconvenient to do so.

Unparted bullion may be exchanged.

R. S., 3546, *post*, p. 122.

SEC. 46. That unparted bullion may be exchanged at any of the mints for fine bars, on such terms and conditions as may be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury; and the fineness, weight, and value of the bullion received and given in exchange shall in all cases be determined by the mint assay.

Charge of parting.

The charge to the depositor for refining or parting shall not exceed that allowed and deducted for the same operation in the exchange of unrefined for refined bullion.

Secretary of the Treasury to keep, &c., money or bullion to make speedy returns to depositors of bullion.

R. S., 3545, *post*, p. 122.

SEC. 47. That for the purpose of enabling the mints and the assay-office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said mints and assay-office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion pro-

cured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay-office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained; and on payment thereof being made, the bullion so deposited shall become the property of the United States; but the Secretary of the Treasury may at any time withdraw the fund, or any portion thereof.

Fund may be withdrawn.

SEC. 48. That to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight, the judge of the district court of the United States for the eastern district of Pennsylvania, the Comptroller of the Currency, the assayer of the assay-office at New York, and such other persons as the President shall, from time to time, designate, shall meet as assay-commissioners, at the mint in Philadelphia, to examine and test, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose, on the second Wednesday in February, annually, and may continue their meetings by adjournment, if necessary; if a majority of the commissioners shall fail to attend at any time appointed for their meeting, the Director of the Mint shall call a meeting of the commissioners at such other time as he may deem convenient; and if it shall appear by such examination and test that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory; but if any greater deviation from the legal standard or weight shall appear, this fact shall be certified to the President of the United States; and if, on a view of the circumstances of the case, he shall so decide, the officer or officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

Assay commissioners to test weight of coins annually;
R. S., 3547, *post*, p. 123.

when and where;

if a majority not present.

Test to be reported as satisfactory, if, &c.

If test is not satisfactory, fact to be reported and officers in error to be disqualified.

SEC. 49. That for the purpose of securing a due conformity in weight of the coins of the United States to the provisions of this act, the brass troy-pound weight procured by the minister of the United States at London, in the year eighteen hundred and twenty-seven, for the use of the mint, and now in the custody of the mint at Philadelphia, shall be the standard troy pound of the mint of the United States, conformably to which the coinage thereof shall be regulated.

Standard troy pound of the mint of the United States.
R. S., 3548, *post*, p. 123.

SEC. 50. That it shall be the duty of the Director of the Mint to procure for each mint and assay-office, to be kept safely thereat, a series of standard weights corresponding to the aforesaid troy pound, consisting of a one-pound weight and the requisite subdivisions and multiples thereof, from

Standard weights of each mint and assay office;
R. S., 3549, *post*, p. 123.

to be regulated
and tested annu-
ally.

the hundredth part of a grain to twenty-five pounds; and the troy weights ordinarily employed in the transactions of such mints and assay-offices shall be regulated according to the above standards at least once in every year, under the inspection of the superintendent and assayer; and the accuracy of those used at the mint at Philadelphia shall be tested annually, in the presence of the assay-commissioners, at the time of the annual examination and test of coins.

Obverse work-
ing-dies at each
mint to be de-
stroyed at, &c.

R. S., 3550, *post*,
p. 123.

SEC. 51. That the obverse working-dies at each mint shall, at the end of each calendar year, be defaced and destroyed by the coiner in the presence of the superintendent and assayer.

Dies of a na-
tional character,
and medals
where may be
made.

Proviso.

R. S., 3551, *post*,
p. 123.

SEC. 52. That dies of a national character may be executed by the engraver, and national and other medals struck by the coiner of the mint at Philadelphia, under such regulations as the superintendent, with the approval of the Director of the Mint, may prescribe: *Provided*, That such work shall not interfere with the regular coinage operations, and that no private medal dies shall be prepared at said mint, or the machinery or apparatus thereof be used for that purpose.

Moneys from
charges and de-
ductions, &c., to
be covered into
the Treasury;

R. S., 3552, *post*,
p. 123.

no part for sala-
ries, &c.

SEC. 53. That the moneys arising from all charges and deductions on and from gold and silver bullion and the manufacture of medals, and from all other sources, except as hereinbefore provided, shall, from time to time, be covered into the treasury of the United States, and no part of such deductions or medal charges, or profit on silver or minor coinage, shall be expended in salaries or wages; but all expenditures of the mints and assay-offices, not herein otherwise provided for, shall be paid from appropriations made by law on estimates furnished by the Secretary of the Treasury.

Expenditures
to be paid from
appropriations
made, &c.

Officers of as-
say-office at New
York and their
appointment.

Business of the
assay-office.

R. S., 3553 *post*,
p. 123.

Bullion.

SEC. 54. That the officers of the United States assay-office at New York shall be a superintendent, an assayer, and a melter and refiner, who shall be appointed by the President, by and with the advice and consent of the Senate. The business of said assay-office shall be in all respects similar to that of the mints, except that bars only, and not coin, shall be manufactured therein; and no metals shall be purchased for minor coinage. All bullion intended by the depositor to be converted into coins of the United States, and silver bullion purchased for coinage, when assayed, parted, and refined, and its net value certified, shall be transferred to the mint at Philadelphia, under such directions as shall be made by the Secretary of the Treasury, at the expense of the contingent fund of the mint, and shall be there coined,

and the proceeds returned to the assay-office. And the Secretary of the Treasury is hereby authorized to make the necessary arrangements for the adjustment of the accounts upon such transfers between the respective offices.

Adjustment of accounts.

SEC. 55. That the duties of the superintendent, assayer, and melter and refiner of said office shall correspond to those of superintendents, assayers, and melters and refiners of mints; and all parts of this act relating to mints and their officers, the duties and responsibilities of such officers, and others employed therein, the oath to be taken, and the bonds and sureties to be given by them, (as far as the same may be applicable,) shall extend to the assay-office at New York, and to its officers, assistants, clerks, workmen, and others employed therein.

Duties, &c., of superintendent, &c., of each assay-office;

*R. S., 3535, post, p. 124.**

SEC. 56. That there shall be allowed to the officers of the assay-office at New York city the following salaries per annum: To the superintendent, four thousand five hundred dollars; to the assayer, and to the melter and refiner, each, three thousand dollars; and the salaries of assistants and clerks, and wages to workmen, and their manner of appointment, shall be determined and regulated as herein directed in regard to mints.

their salaries.

R. S., 3556, 3557, post, p. 124.

SEC. 57. That the business at the branch mint at Denver, while conducted as an assay-office, and of the assay-office at Boise City, Idaho, and all other assay-offices hereafter to be established, shall be confined to the receipt of gold and silver bullion, for melting and assaying, to be returned to depositors of the same, in bars, with the weight and fineness stamped thereon; and the officers of assay-offices, when their services are necessary, shall consist of an assayer, who shall have charge thereof, and a melter, to be appointed by the President, by and with the advice and consent of the Senate; and the assayer may employ as many clerks, workmen, and laborers, under the direction of the Director of the Mint, as may be provided for by law. The salaries of said officers shall not exceed the sum of two thousand five hundred dollars to the assayer and melter, one thousand eight hundred dollars each to the clerks, and the workmen and laborers shall receive such wages as are customary, according to their respective stations and occupations.

Business of assay-offices at Denver, Boise City, and elsewhere, to be limited to what.

R. S., 3558, 3559, 3560, post, pp. 124, 125.

Officers of such assay-offices and their salaries;

SEC. 58. That each officer and clerk to be appointed at such assay-offices, before entering upon the execution of his office, shall take an oath or affirmation before some judge of the United States, or of the supreme court, as prescribed by the act of July second, eighteen hundred and sixty-two, and each become bound to the United States of America,

their oath and bond.
1863, ch. 128.

Assayers to be disbursing agents.

Director of the Mint to have the general direction of the assay-offices, subject, &c.; regulations, returns, and charges.

Provisions relating to the mint to apply to assay-offices.

R. S., 5457, *post*, p. 139.

Penalty for counterfeiting, &c., any coin or bars, in similitude, &c.;

R. S., 3562, *post*, p. 125.

or knowingly having in possession or uttering, &c., such counterfeited, &c., coins or bars;

for counterfeiting, &c., minor coinage, or uttering such false coins;

with one or more sureties, to the satisfaction of the Director of the Mint or of one of the judges of the supreme court of the State or Territory in which the same may be located, and of the Secretary of the Treasury, conditioned for the faithful performance of the duties of their offices; and the said assayers shall discharge the duties of disbursing agents for the payment of the expenses of their respective assay-offices.

SEC. 59. That the general direction of the business of assay-offices of the United States shall be under the control and regulation of the Director of the Mint, subject to the approbation of the Secretary of the Treasury; and for that purpose it shall be the duty of the said Director to prescribe such regulations and to require such returns periodically and occasionally, and to establish such charges for melting, parting, assaying, and stamping bullion as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act.

SEC. 60. That all the provisions of this act for the regulation of the mints of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offenses connected with the mints or coinage of the United States, shall be, and they are hereby declared to be, in full force in relation to the assay-offices, as far as the same may be applicable thereto.

SEC. 61. That if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any coin or bars in resemblance or similitude of the gold or silver coins or bars, which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be made, current in the United States, or are in actual use and circulation as money within the United States, or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or bring into the United States from any foreign place, or have in his possession, any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement at hard labor not exceeding ten years, according to the aggravation of the offense.

SEC. 62. That if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely

making, forging, or counterfeiting, any coin in the resemblance or similitude of any of the minor coinage which has been, or hereafter may be, coined at the mints of the United States; or shall pass, utter, publish, or sell, or bring into the United States from any foreign place, or have in his possession, any such false, forged, or counterfeited coin, with intent to defraud any body politic or corporation, or any person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding one thousand dollars and by imprisonment and confinement at hard labor not exceeding three years.

SEC. 63. That if any person shall fraudulently, by any art, way, or means whatsoever, deface, mutilate, impair, diminish, falsify, scale, or lighten the gold or silver coins which have been, or which shall hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current, or are in actual use and circulation as money within the United States, every person so offending shall be deemed guilty of a high misdemeanor, and shall be imprisoned not exceeding two years, and fined not exceeding two thousand dollars.

SEC. 64. That if any of the gold or silver coins which shall be struck or coined at any of the mints of the United States shall be debased, or made worse as to the proportion of fine gold or fine silver therein contained; or shall be of less weight or value than the same ought to be, pursuant to the several acts relative thereto; or if any of the weights used at any of the mints or assay-offices of the United States shall be defaced, increased, or diminished through the fault or connivance of any of the officers or persons who shall be employed at the said mints or assay-offices, with a fraudulent intent; and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mints, or any medals, coins, or other moneys of said mints or assay-offices at any time committed to their charge, or of which they may have assumed the charge, every such officer or person who shall commit any or either of the said offenses shall be deemed guilty of felony, and shall be imprisoned at hard labor for a term not less than one year nor more than ten years, and shall be fined in a sum not exceeding ten thousand dollars.

SEC. 65. That this act shall take effect on the first day of April, eighteen hundred and seventy-three, when the offices

R. S., 5458, post.
p. 139.

for fraudulently
impairing, &c.,
gold or silver cur-
rent coins;
R. S., 5459, post,
p. 139.

for fraudulently
debasement the gold
or silver coins of
the United States,

or defacing
weights, &c.

Penalty for em-
bezzling metals or
coins, or medals,
&c.

When act to
take effect.

Office of treasurer at, &c., vacated.

Other officers, &c., to continue, give bonds, &c.

R. S., 3497, *post*, p. 110.

Superintendents to act as treasurers.

Treasurers to act only as assistant treasurers.

Salaries not diminished.

Names of the different mints and assay-offices.

R. S., 3495, *post*, p. 110.

Unexpended appropriations.

This act to be known as coinage act, &c.

Other acts, &c., repealed; such repeal not to affect, &c.

of the treasurer of the mints in Philadelphia, San Francisco, and New Orleans shall be vacated, and the assistant treasurer at New York shall cease to perform the duties of treasurer of the assay-office. The other officers and employees of the mints and assay-offices now appointed shall continue to hold their respective offices, they having first given the necessary bonds, until further appointments may be required, the Director of the Mint at Philadelphia being styled and acting as superintendent thereof. The duties of the treasurers shall devolve as herein provided upon the superintendents, and said treasurers shall act only as assistant treasurers of the United States: *Provided*, That the salaries heretofore paid to the treasurers of the mints at Philadelphia, San Francisco, and New Orleans, acting as assistant treasurers, shall hereafter be paid to them as "assistant treasurers of the United States," and that the salary of the assistant treasurer at New York shall not be diminished by the vacation of his office as treasurer of the assay-office.

SEC. 66. That the different mints and assay-offices authorized by this act shall be known as "the mint of the United States at Philadelphia," "the mint of the United States at San Francisco," "the mint of the United States at Carson," "the mint of the United States at Denver," "the United States assay-office at New York," and "the United States assay-office at Boise City, Idaho," "the United States assay-office at Charlotte, North Carolina;" and all unexpended appropriations heretofore authorized by law for the use of the mint of the United States at Philadelphia, the branch-mint of the United States in California, the branch-mint of the United States at Denver, the United States assay-office in New York, the United States assay-office at Charlotte, North Carolina, and the United States assay-office at Boise City, Idaho, are hereby authorized to be transferred for the account and use of the institutions established and located respectively at the places designated by this act.

SEC. 67. That this act shall be known as the "Coinage act of eighteen hundred and seventy-three;" and all other acts and parts of acts pertaining to the mints, assay-offices, and coinage of the United States inconsistent with the provisions of this act are hereby repealed: *Provided*, That this act shall not be construed to affect any act done, right accrued, or penalty incurred, under former acts, but every such right is hereby saved; and all suits and prosecutions for acts already done in violation of any former act or acts of Congress relating to the subjects embraced in this act may be begun or proceeded with in like manner as if this act had

not been passed; and all penal clauses and provisions in existing laws relating to the subjects embraced in this act shall be deemed applicable thereto: *And provided further*, That so much of the first section of "An act making appropriations for sundry civil expenses of the government for the year ending June thirty, eighteen hundred and seventy-one, and for other purposes," approved July fifteen, eighteen hundred and seventy, as provides that until after the completion and occupation of the branch-mint building in San Francisco, it shall be lawful to exchange, at any mint or branch-mint of the United States, unrefined or unparted bullion, whenever, in the opinion of the Secretary of the Treasury, it can be done with advantage to the government, is hereby repealed.

Repeal of part of 1870, ch. 296, s. 1, v. 16.

Approved, February 12, 1873.

CHAP. CXXXVIII.—AN ACT MAKING APPROPRIATIONS FOR THE CURRENT AND CONTINGENT EXPENSES OF THE INDIAN DEPARTMENT, AND FOR FULFILLING TREATY STIPULATIONS WITH VARIOUS INDIAN TRIBES, FOR THE YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND SEVENTY-FOUR, AND FOR OTHER PURPOSES.

Feb. 14, 1873.

Vol. XVII, p. 437.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

SEC. 3. That all authority now existing by the acts of March second, eighteen hundred and sixty-one, and March third, eighteen hundred and seventy-one, or otherwise, to issue or deliver any bonds of the United States to the Choctaw tribe of Indians, is hereby suspended until the further action of Congress in the matter, and providing for such issue or delivery

Delivery of bonds to the Choctaws suspended. *Ante*, p. 37.

* * * * *

Approved, February 14, 1873.

CHAP. CCLXI.—AN ACT FOR THE CREATION OF A COURT FOR THE ADJUDICATION AND DISPOSITION OF CERTAIN MONEYS RECEIVED INTO THE TREASURY UNDER AN AWARD MADE BY THE TRIBUNAL OF ARBITRATION CONSTITUTED BY VIRTUE OF THE FIRST ARTICLE OF THE TREATY CONCLUDED AT WASHINGTON THE EIGHTH OF MAY, ANNO DOMINI EIGHTEEN HUNDRED AND SEVENTY-ONE, BETWEEN THE UNITED STATES OF AMERICA AND THE QUEEN OF GREAT BRITAIN.

March 3, 1873.

Vol. XVII, p. 601.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That immediately upon the payment of the sum of money awarded to the United States by the tribunal of arbitration at Geneva to be paid by the Government of Great Britain, the same

The money paid to the United States by Great Britain awarded by the tribunal at Geneva, how to be used, &c.

See act of June 23, 1874, *post*, p. 142; act of April 11, 1876, *post*, p. 147.

shall be paid into the treasury, and used to redeem, so far as it may, the public debt of the United States, and the amount equal to the debt so redeemed shall be invested in the five per cent. registered bonds of the United States to be held subject to the future disposition of Congress.

Approved, March 3, 1873.

PROVISIONS OF THE REVISED STATUTES RELATING TO LOANS AND THE CURRENCY

"PROVISIONS RELATIVE TO THE GENERAL DUTIES OF THE SECRETARY OF THE TREASURY RESPECTING LOANS AND THE CURRENCY."

THE SECRETARY OF THE TREASURY.

* * * * *

General duties of the Secretary.

SEC. 248. The Secretary of the Treasury shall, from time to time, digest and prepare plans for the improvement and management of the revenue, and for the support of the public credit; shall superintend the collection of the revenue; shall, from time to time, prescribe the forms of keeping and rendering all public accounts and making returns; shall grant, under the limitations herein established, or to be hereafter provided, all warrants for moneys to be issued from the Treasury in pursuance of appropriations by law; shall make report, and give information to either branch of the legislature in person or in writing, as may be required, respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office; and generally shall perform all such services relative to the finances as he shall be directed to perform.

* * * * *

Rules, regulations, and forms.

10 Feb., 1820, c. 11, ss. 14, 15, v. 3.
6 Aug., 1846, c. 84, s. 3, v. 9.
30 June, 1864, c. 172, s. c. v. 13, p. 221, *ante*, p. 67.
14 July, 1870, c. 255, s. 34, v. 16.
14 May, 1856, Res. 9, v. 11.

SEC. 251. The Secretary of the Treasury shall make and issue from time to time such instructions and regulations to the several collectors, receivers, depositaries, officers, and others who may receive Treasury notes, United States notes, or other securities of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss; he shall prescribe forms of entries, oaths, bonds, and other papers, and rules and regulations, not inconsistent with law, to be used under and in the execution and enforcement of the various provisions of the internal-revenue laws, or in carrying out the provisions of law relating to raising revenue

from imports, or to duties on imports, or to warehousing; he shall give such directions to collectors and prescribe such rules and forms to be observed by them as may be necessary for the proper execution of the law; he shall also prescribe the forms of the annual statements to be submitted to Congress by him showing the actual state of commerce and navigation between the United States and foreign countries, or coastwise between the collection districts of the United States in each year.

* * * * *

SEC. 254. The Secretary of the Treasury is authorized to receive deposits of gold coin and bullion with the Treasurer or any assistant treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than twenty dollars, each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. And certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin and bullion in the Treasury shall be received at par in payment for duties on imports.

* * * * *

SEC. 257. The Secretary of the Treasury shall make the following annual reports to Congress:

First. A report on the subject of finance, containing estimates of the public revenue and public expenditures for the fiscal year then current, and plans for improving and increasing the revenues from time to time, for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures.

DEBTS DUE BY OR TO THE UNITED STATES.

* * * * *

SEC. 3473. All duties on imports shall be paid in gold and silver coin only, [or coin certificates], or in demand Treasury notes, issued under the authority of the acts of July seven-
 teen, eighteen hundred and sixty-one, chapter five; and February twelve, eighteen hundred and sixty-two, chapter twenty; and all taxes and all other debts and demands than duties on imports, accruing or becoming due to the United States, shall be paid in gold and silver coin, Treasury notes,

Deposits of gold.
 3 Mar., 1863, c.
 73, s. 5, v. 12, p.
 711, ante, p. 57.

See s. 1, post, p.
 149.

Duties and other debts to the United States, in what currency to be paid.

The words in brackets inserted by act of Feb. 27, 1877.

6 Aug., 1846, v.
 90, s. 13, v. 9.
 23 Dec., 1857, c.
 1, s. 6, v. 11.

17 July, 1861, c. 50, s. 1, v. 12, p. 259, *ante*, p. 38.

5 Aug., 1861, c. 46, s. 5, v. 12, p. 313, *ante*, p. 43.

12 Feb., 1862, c.

20, v. 12, p. 338, *ante*, p. 44; 25 Feb., 1862, c. 33, ss. 1, 5, v. 12, pp. 345, 346, *ante*, pp. 44, 46; 11 July, 1862, c. 142, s. 1, v. 12, p. 532, *ante*, p. 50; 3 March, 1863, c. 73, ss. 3, 5, v. 12, pp. 710, 711, *ante*, pp. 55, 57; 3 June, 1864, c. 106, s. 23, v. 13, p. 106, *post*, p. 163; 30 June, 1864, c. 172, s. 2, p. 13, p. 218, *ante*, p. 64. Amended and part repealed by act Feb. 27, 1877.

What coin receivable.

31 Aug., 1852, c. 105, s. 2, v. 10.

21 Feb., 1857, c. 56, ss. 2, 3, v. 11, p. 163, *ante*, pp. 24, 25.

National bank notes receivable for debts of United States, except.

3 June, 1864, c. 106, s. 23, v. 13, p. 106, *post*, p. 163.

Treasury notes payable for debts of United States.

3 Mar., 1863, c. 73, s. 2, v. 12, p. 710, *ante*, p. 55; 30 June, 1864, c. 172, s. 2, v. 13, p. 218, *ante*, p. 64.

United States notes, or notes of national banks; and upon every such payment credit shall be given for the amount of principal and interest due on any Treasury note [or notes] *not* received in payment on the day when the same are received.

SEC. 3474. No gold or silver other than coin of standard fineness of the United States, shall be receivable in payment of dues to the United States, except as provided in section twenty-three hundred and sixty-six, Title "PUBLIC LANDS," and in section thirty-five hundred and sixty-seven, Title "COINAGE, WEIGHTS, AND MEASURES."

SEC. 3475. The notes of national banks shall be received at par for all debts and demands owing by the United States to any person within the United States, except interest on the public debt, or in redemption of the national currency.

[See § 5182, *post*, p. 196.]

SEC. 3476. Treasury notes bearing interest may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest.

COINAGE, WEIGHTS, AND MEASURES.

Enumeration of mints and assay-offices.

12 Feb., 1873, c. 131, s. 66, *ante*, p. 106.

Assay-office at Helena established by act May 12, 1874, v. 18.

SEC. 3495. The different mints and assay-offices shall be known as—

- First. The mint of the United States at Philadelphia.
- Second. The mint of the United States at San Francisco.
- Third. The mint of the United States at New Orleans.
- Fourth. The mint of the United States at Carson.
- Fifth. The mint of the United States at Denver.
- Sixth. The United States assay-office at New York.

Seventh. The United States assay-office at Boise City, Idaho.

Eighth. The United States assay-office at Charlotte, North Carolina.

Officers of mints.

12 Feb. 1873, s. 3, *ante*, p. 89.

SEC. 3496. The officers of each mint shall be a superintendent, an assayer, a melter and refiner, and a coiner and, for the mint at Philadelphia, an engraver; all to be appointed by the President, by and with the advice and consent of the Senate.

Superintendents of certain mints to perform duties of treasurer.

Ibid., s. 65.

Salaries of officers of mints.

Ibid., s. 12, *ante*, p. 92.

SEC. 3497. The superintendents of the mints at Philadelphia, San Francisco, and New Orleans shall be, and perform the duties of, treasurers of said mints respectively.

SEC. 3498. The officers of the several mints shall be entitled to the following salaries, to be paid monthly :

First. The superintendents of the mints at Philadelphia and San Francisco, to four thousand five hundred dollars a year each.

Second. The assayers, melters and refiners, and the coiners of those mints, to three thousand dollars a year each.

Third. The engraver of the mint at Philadelphia, to three thousand dollars a year.

Fourth. The superintendent of the mint at Carson City to three thousand dollars a year.

Fifth. The assayer, the melter and refiner, and the coiners of the mint at Carson City, to two thousand five hundred dollars a year each.

SEC. 3499. There shall be allowed to the assistants and clerks of the several mints such annual salaries as the Director of the Mint may, with the approbation of the Secretary of the Treasury, determine, and to the workmen employed therein such wages as may be customary and reasonable according to their respective stations and occupations, to be determined by the superintendent, and approved by the Director of the Mint. The salaries provided for in this and the preceding section, and the wages of workmen permanently engaged, shall be payable in monthly installments.

Salaries of assistants, clerks, and laborers employed in mints.
Ibid.

SEC. 3500. Every officer, assistant, and clerk appointed for any mint shall, before he enters upon the execution of his office, take an oath before some judge of the United States, or judge of some court of record of the State in which such mint is located, faithfully and diligently to perform the duties thereof; in addition to other official oaths prescribed by law, such oath, duly certified, shall be transmitted to the Secretary of the Treasury. The superintendent of each mint may require such oath from any of the employés of the mint.

Oath of office of officers, assistants, and clerks.
Ibid., s. 10, *ante*, p. 91.

SEC. 3501. The superintendent, the assayer, the melter and refiner, and the coiners of each mint, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, approved by the Secretary of the Treasury, in the sum of not less than ten nor more than fifty thousand dollars, with condition for the faithful and diligent performance of the duties of his office. Similar bonds may be required of the assistants and clerks, in such sums as the superintendent shall determine, with the approbation of the Director of the Mint; but the same shall not be construed to relieve the superintendent or other officers from liability to the United States for acts, omissions, or negligence of their subordi-

Bonds of officers, assistants, and clerks.
Ibid., s. 11.

nates or employés; and the Secretary of the Treasury may, at his discretion, increase the bonds of the superintendents.

Who to act in absence of Director, superintendent, or other officer.

Ibid., s. 9, ante, p. 91.

SEC. 3502. Whenever any officer of a mint or assay-office shall be temporarily absent, on account of sickness or any other cause, it shall be lawful for the superintendent, with the consent of such officer, to appoint some person attached to the mint to act in the place of such officer during his absence; but all such appointments shall be forthwith reported to the Director of the Mint for his approval; and in all cases whatsoever the principal shall be responsible for the acts of his representative. In case of the temporary absence of the superintendent, the chief clerk shall act in his place; in case of the temporary absence of the Director of the Mint the Secretary of the Treasury may designate some one to act in his place.

General duties of superintendents of mints.

Ibid., s. 4, ante, p. 89.

SEC. 3503. The superintendent of each mint shall have the control thereof, the superintendence of the officers and persons employed therein, and the supervision of the business thereof, subject to the approval of the Director of the Mint. He shall make reports to the Director of the Mint at such times and according to such forms as the Director may prescribe; which shall exhibit in detail, and under appropriate heads, the deposits of bullion, the amount of gold, silver, and minor coinage, and the amount of unparted, standard, and refined bars issued, and such other statistics and information as may be required.

Ibid.

SEC. 3504. He shall keep and render, quarter-yearly, to the Director of the Mint, for the purpose of adjustment according to such forms as may be prescribed by the Secretary of the Treasury, regular and faithful accounts of his transactions with the other officers of the mint and the depositors; and shall also render to him a monthly statement of the ordinary expenses of the mint or assay-office under his charge. He shall also appoint all assistants, clerks, one of whom shall be designated "chief clerk," and workmen employed under his superintendence; but no person shall be appointed to employment in the offices of the assayer, melter and refiner, coiner, or engraver, except on the recommendation and nomination in writing of those officers, respectively. He shall forthwith report to the Director of the Mint the names of all persons appointed by him, the duties to be performed, the rate of compensation, the appropriation from which compensation is to be made, and the grounds of the appointment; and if the Director of the Mint shall disapprove the same, the appointment shall be vacated.

SEC. 3505. Any gold coins of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by the date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the government against fraudulent abrasion or other practices.

Coins reduced in weight by abrasion.
Ibid., s. 14, ante, p. 93.

SEC. 3506. The superintendent of each mint shall receive and safely keep, until legally withdrawn, all moneys or bullion which shall be for the use or the expenses of the mint. He shall receive all bullion brought to the mint for assay or coinage; shall be the keeper of all bullion or coin in the mint, except while the same is legally in the hands of other officers; and shall deliver all coins struck at the mint to the persons to whom they shall be legally payable. From the report of the assayer and the weight of the bullion, he shall compute the value of each deposit, and also the amount of the charges or deductions, if any, of all which he shall give a detailed memorandum to the depositor; and he shall also give at the same time, under his hand, a certificate of the net amount of the deposit, to be paid in coins or bars of the same species of bullion as that deposited, the correctness of which certificate shall be verified by the assayer, who shall countersign the same, and in all cases of transfer of coin or bullion, shall give and receive vouchers, stating the amount and character of such coin or bullion.

Duties of superintendents in respect to coin and bullion.
Ibid., s. 4, ante, p. 89.

SEC. 3507. The assayer shall assay all metals and bullion, whenever such assays are required in the operations of the mint; and shall make assays of coin or samples of bullion whenever required by the superintendent.

Duties of assayers.
Ibid., s. 5, ante, p. 90.

SEC. 3508. The melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, and alloys for minor coinage, suitable for the coiner, from the metals legally delivered to him for that purpose; and shall also execute all the operations which are necessary in order to form bars conformable in all respects to the law, from the gold and silver bullion delivered to him for that purpose. He shall keep a careful record of all transactions with the superintendent, noting the weight and character of the bullion, and shall be responsible for all bullion delivered to him until the same is returned to the superintendent and the proper vouchers obtained.

Duties of melters and refiners.
Ibid., s. 6.

Duties of coin-
ers.

Ibid., s. 7.

SEC. 3509. The coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard gold and silver ingots, and alloys for minor coinage, legally delivered to him for that purpose; and shall be responsible for all bullion delivered to him, until the same is returned to the superintendent and the proper vouchers obtained.

Duties of en-
gravers.

Ibid., s. 8, *ante*,
p. 91.

SEC. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins or devices are authorized, shall, if required by the Director of the Mint, prepare the devices, models, molds, and matrices, or original dies, for the same; but the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the Mint at Philadelphia.

Gold coins of
the United States
and their weight.

Ibid., s. 14, *ante*,
p. 92.

SEC. 3511. The gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter-eagle, or two and a half dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double-eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two and a half dollar piece, sixty-four and a half grains; of the three-dollar piece, seventy-seven and four-tenths grains; of the half-eagle, or five-dollar piece, one hundred and twenty-nine grains; of the eagle, or ten-dollar piece, two hundred and fifty-eight grains; of the double-eagle, or twenty-dollar piece, five hundred and sixteen grains.

Recoinage of
gold coins.

Ibid.

SEC. 3512. Any gold coins in the Treasury of the United States, when reduced in weight by natural abrasion more than one-half of one per centum below the standard weight prescribed by law, shall be recoined.

Silver coins and
their weight.

Ibid., s. 15, *ante*,
p. 93.

[See acts 3 Mar.,
1875, *post*, p. 146;
April 17, 1876,
post, p. 147; res.
No. 17, July 22,
1876, *post*, p. 148.]

SEC. 3513. The silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five-cent piece, a dime, or ten-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy; the weight of the half-dollar shall be twelve grams and one-half of a gram; the quarter-dollar and the dime shall be, respectively, one-half and one-fifth of the weight of said half-dollar.

SEC. 3514. The standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy. The alloy of the silver coins shall be of copper. The alloy of the gold coins shall be of copper, or of copper and silver; but the silver shall in no case exceed one-tenth of the whole alloy.

Standard for gold and silver coins.
Ibid., s. 13, *ante*, p. 92.

SEC. 3515. The minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece. The alloy for the five and three cent pieces shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel. The alloy of the one-cent piece shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by the Director of the Mint. The weight of the piece of five cents shall be seventy-seven and sixteen-hundredths grains troy; of the three-cent piece, thirty grains; and of the one-cent piece, forty-eight grains.

Minor coins, their weight and alloy.
Ibid., s. 16, *ante*, p. 93.

SEC. 3516. No coins, either of gold, silver, or minor coinage, shall hereafter be issued from the Mint other than those of the denominations, standards, and weights set forth in this Title.

Issue of other coins prohibited.
Ibid., s. 17.

SEC. 3517. Upon the coins there shall be the following devices and legends: Upon one side there shall be an impression emblematic of liberty, with an inscription of the word "Liberty" and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E Pluribus Unum," and a designation of the value of the coin; but on the gold dollar and three-dollar piece, the dime, five, three, and one cent piece, the figure of the eagle shall be omitted; and on the reverse of the silver trade-dollar the weight and the fineness of the coin shall be inscribed.

Inscription upon coins.
Ibid., s. 18, *ante*, p. 94.

SEC. 3518. At the option of the owner gold or silver may be cast into bars of fine metal, or of standard fineness, or unparted, as he may prefer, with a stamp upon the same designating the weight and fineness, and with such devices impressed thereon as may be deemed expedient to prevent fraudulent imitation, and no such bars shall be issued of a less weight than five ounces.

Gold and silver bars.
Ibid., s. 19.

SEC. 3519. Any owner of gold bullion may deposit the same at any mint, to be formed into coin or bars for his benefit. It shall be lawful, however, to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operations of the Mint. In cases where gold and silver are combined, if either metal

Coining gold bullion; when deposits may be refused.
Ibid., s. 20.

be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for its value.

Silver bullion may be received for forming into bars or trade-dollars.

Ibid., s. 21, *ante*, p. 94.

SEC. 3520. Any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of four hundred and twenty grains troy, designated in this Title as trade-dollars, and no deposit of silver for other coinage shall be received. Silver bullion contained in gold deposits, and separated therefrom, may, however, be paid for in silver coin, at such valuation as may be, from time to time, established by the Director of the Mint.

Weighing bullion and ascertaining its value.

Ibid., s. 2.

SEC. 3521. When bullion is deposited in any of the mints, it shall be weighed by the superintendent, and, when practicable, in the presence of the depositor, to whom a receipt shall be given, which shall state the description and weight of the bullion. When, however, the bullion is in such a state as to require melting, or the removal of base metals, before its value can be ascertained, the weight, after such operation, shall be considered as the true weight of the bullion deposited. The fitness of the bullion to be received shall be determined by the assayer, and the mode of melting by the melter and refiner.

Assay of bullion.

Ibid., s. 23, *ante*, p. 95.

SEC. 3522. From every parcel of bullion deposited for coinage or bars, the superintendent shall deliver to the assayer a sufficient portion for the purpose of being assayed. The bullion remaining from the operations of the assay shall be returned to the superintendent by the assayer.

Assayer to report to superintendent quality of bullion assayed.

Ibid., s. 24.

SEC. 3523. The assayer shall report to the superintendent the quality or fineness of the bullion assayed by him, and such information as will enable him to compute the amount of the charges hereinafter provided for, to be made to the depositor.

Charges for converting bullion, &c., into coin.

Ibid., s. 25.

[Repealed, in part, by act Jan. 14, 1875, s. 2. See *post*, p. 143.]

SEC. 3524. The charge for converting standard gold bullion into coin shall be one-fifth of one per centum. The charges for converting standard silver into trade-dollars for melting and refining when bullion is below standard, for toughening when metals are contained in it which render it unfit for coinage, for copper used for alloy when the bullion is above standard, for separating the gold and silver when these metals exist together in the bullion, and for the preparation of bars, shall be fixed, from time to time, by the Director, with the concurrence of the Secretary of the Treasury, so as to equal but not exceed, in their judgment, the actual average cost to each mint and assay-office of the material, labor, wastage, and use of machinery employed in each of the cases aforementioned.

SEC. 3525. The assayer shall verify all calculations made by the superintendent of the value of deposits, and, if satisfied of the correctness thereof, shall countersign the certificate required to be given by the superintendent to the depositor.

Assayer to verify calculations of the value of deposits and countersign certificates.

Ibid., s. 26, ante, p. 95.

SEC. 3526. In order to procure bullion for the silver coinage authorized by this Title, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion-fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing such silver coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, and at least twice a year, paid into the Treasury of the United States.

Purchase of bullion for silver coinage; the silver-profit fund.

Ibid., s. 27.

SEC. 3527. Silver coins other than the trade-dollar shall be paid out at the several mints, and at the assay-office in New York City, in exchange for gold coins at par, in sums not less than one hundred dollars. It shall be lawful, also, to transmit parcels of the same, from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the Director of the Mint, and approved by the Secretary of the Treasury. Nothing herein contained shall, however, prevent the payment of silver coins, at their nominal value, for silver parted from gold, as provided in this Title, or for change less than one dollar in settlement for gold deposits. But for two years after the twelfth day of February, eighteen hundred and seventy-three, silver coins shall be paid at the Mint in Philadelphia and the assay-office in New York City, for silver bullion purchased for coinage, under such regulations as may be prescribed by the Director of the Mint and approved by the Secretary of the Treasury.

Paying out silver coins for gold coins authorized.

Ibid., s. 28, ante, p. 96.

SEC. 3528. For the purchase of metal for the minor coinage authorized by this Title, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the Mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on. The superintendent, with the approval of the Director of the Mint as to price, terms, and quantity, shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall

Purchase of metal for minor coinage; the minor-coinage profit-fund.

Ibid., s. 29.

be accepted, the fineness of the metals to be determined on the Mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor-coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins as hereinafter provided. The balance remaining to the credit of this fund, and any balance of profits accrued from minor coinage under former acts, shall be, from time to time, and at least twice a year, covered into the Treasury.

Delivery of minor coins; redemption.

Ibid., s. 30, *ante*, p. 96.

SEC. 3529. The minor coins authorized by this Title may, at the discretion of the Director of the Mint, be delivered in any of the principal cities and towns of the United States, at the cost of the Mint, for transportation, and shall be exchangeable at par at the Mint in Philadelphia, at the discretion of the superintendent, for any other coins of copper, bronze, or copper-nickel heretofore authorized by law. It shall be lawful for the Treasurer and the several assistant treasurers and depositaries of the United States to redeem, in lawful money, under such rules as may be prescribed by the Secretary of the Treasury, all copper, bronze, and copper-nickel coins authorized by law when presented in sums of not less than twenty dollars. Whenever, under this authority, these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized and required to direct that such coinage shall cease until otherwise ordered by him.

Transfer of bullion for formation into ingots.

Ibid., s. 31, *ante*, p. 97.

SEC. 3530. Parcels of bullion shall be, from time to time, transferred by the superintendent to the melter and refiner. A careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the melter and refiner. The bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

Ingots to be assayed and receipted for.

Ibid., s. 32.

SEC. 3531. The ingots so prepared shall be assayed. If they prove to be within the limits allowed for deviation from the standard, the assayer shall certify the fact to the superintendent, who shall thereupon receipt for the same, and transfer them to the coiner.

Delivery of ingots to coiner for coinage.

Ibid., s. 35.

SEC. 3532. The superintendent shall, from time to time, deliver to the coiner ingots for the purpose of coinage. A careful record of these transfers, noting the weight and

character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the coiner. The ingots thus placed in the hands of the coiner shall be subjected to the several processes necessary to make from them coins in all respects conformable to law.

SEC. 3533. No ingots shall be used for coinage which differ from the legal standard more than the following proportions, namely: In gold ingots, one thousandth; in silver ingots, three thousandths; in minor-coinage alloys, twenty-five thousandths, in the proportion of nickel.

SEC. 3534. The melter and refiner shall prepare all bars required for the payment of deposits; but the fineness thereof shall be ascertained and stamped thereon by the assayer. The melter and refiner shall deliver such bars to the superintendent, who shall receipt for the same.

SEC. 3535. In adjusting the weights of the gold coins, the following deviations shall not be exceeded in any single piece: In the double-eagle and the eagle, one-half of a grain; in the half-eagle, the three-dollar piece, the quarter-eagle, and the one-dollar piece, one-fourth of a grain. And in weighing a number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviation from the standard weight shall not exceed one hundredth of an ounce in five thousand dollars in double-eagles, eagles, half-eagles, or quarter-eagles, in one thousand three-dollar pieces, and in one thousand one-dollar pieces.

SEC. 3536. In adjusting the weight of the silver coins the following deviations shall not be exceeded in any single piece: In the dollar, the half and quarter dollar, and in the dime, one and one-half grains. And in weighing [a] large number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviations from the standard weight shall not exceed two-hundredths of an ounce in one thousand dollars, half-dollars, or quarter-dollars, and one-hundredth of an ounce in one thousand dimes.

SEC. 3537. In adjusting the weight of the minor coins provided by this Title, there shall be no greater deviation allowed than three grains for the five-cent piece and two grains for the three and one cent pieces.

SEC. 3538. The coiner shall, from time to time, as coins are prepared, deliver them to the superintendent, who shall receipt for the same, and who shall keep a careful record of their kind, number, and actual weight. In receiving coins it shall be the duty of the superintendent to ascertain, by

Standards of ingots used for coinage.

Ibid., s. 33, ante, p. 97.

Preparation and stamping of bars for payment of deposits.

Ibid., s. 34.

Deviations allowed in adjusting weights of gold coins.

Ibid., s. 36, ante, p. 98.

Of silver coins.

Ibid., s. 37.

[The word "a" inserted in fourth line, after "weighing," by act of Feb. 27, 1877, vol. 19, p. 249.]

Of minor coins.

Ibid., s. 38.

Delivery of coins by coiner and trial of pieces.

Ibid., s. 39.

the trial of a number of single pieces separately, whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of such delivery to be weighed separately, and such as are not of legal weight shall be defaced and delivered to the melter and refiner as standard bullion, to be again formed into ingots and recoinced; or the whole delivery may, if more convenient, be remelted.

Trial-pieces to be sealed up and transmitted quarterly to the Mint at Philadelphia.

Ibid., s. 40, *ante*, p. 9d.

SEC. 3539. At every delivery of coins made by the coiner to a superintendent, it shall be the duty of such superintendent, in the presence of the assayer, to take indiscriminately a certain number of pieces of each variety for the annual trial of coins, the number for gold coins being not less than one piece for each one thousand pieces or any fractional part of one thousand pieces delivered; and for silver coins one piece for each two thousand pieces or any fractional part of two thousand pieces delivered. The pieces so taken shall be carefully sealed up in an envelope, properly labeled, stating the date of the delivery, the number and denomination of the pieces inclosed, and the amount of the delivery from which they were taken. These sealed parcels containing the reserved pieces shall be deposited in a pyx, designated for the purpose at each mint, which shall be kept under the joint care of the superintendent and assayer, and be so secured that neither can have access to its contents without the presence of the other, and the reserved pieces in their sealed envelopes from the coinage of each mint shall be transmitted quarterly to the Mint at Philadelphia. A record shall also be kept at the same time of the number and denomination of the pieces so taken for the annual trial of coins, and of the number and denomination of the pieces represented by them and so delivered, a copy of which record shall be transmitted quarterly to the Director of the Mint. Other pieces may, at any time, be taken for such tests as the Director of the Mint shall prescribe.

Disposal of clippings, &c.

Ibid., s. 41, *ante*, p. 9d.

SEC. 3540. The coiner shall, from time to time, deliver to the superintendent the clippings and other portions of bullion remaining after the process of coining; and the superintendent shall receipt for the same and keep a careful record of their weight and character.

Yearly settlement of accounts of coiner, and of melter and refiner.

Ibid., s. 42

SEC. 3541. The superintendent shall debit the coiner with the amount in weight of standard metal of all the bullion placed in his hands, and credit him with the amount in weight of all the coins, clippings, and other bullion returned by him to the superintendent. Once at least in every year,

and at such time as the Director of the Mint shall appoint, there shall be an accurate and full settlement of the accounts of the coiner, and the melter and refiner, at which time those officers shall deliver up to the superintendent all the coins, clippings, and other bullion in their possession, respectively, accompanied by statements of all the bullion delivered to them since the last annual settlement, and all the bullion returned by them during the same period, including the amount returned for the purpose of settlement

SEC. 3542. When all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and the melter and refiner. The difference between the amount charged and credited to each officer shall be allowed as necessary wastage, if the superintendent shall be satisfied that there has been a bona-fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner, one thousandth of the whole amount of gold, and one and one-half thousandths of the whole amount of silver delivered to him since the last annual settlement, and in the case of the coiner, one-thousandth of the whole amount of silver, and one-half thousandth of the whole amount of gold that has been delivered to him by the superintendent. All copper used in the alloy of gold and silver bullion shall be separately charged to the melter and refiner, and accounted for by him.

SEC. 3543. It shall also be the duty of the superintendent to forward a correct statement of his balance-sheet, at the close of such settlement, to the Director of the Mint; who shall compare the total amount of gold and silver bullion and coin on hand with the total liabilities of the mint. At the same time a statement of the ordinary expense account, and the moneys therein, shall also be made by the superintendent.

SEC. 3544. When the coins or bars which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid to the depositor, or his order, by the superintendent; and the payments shall be made, if demanded, in the order in which the bullion shall have been brought to the mint. In cases, however, where there is delay in manipulating a refractory deposit, or for any other unavoidable cause, the payment of subsequent deposits, the value of which is known, shall not be delayed thereby. In the denominations of coin delivered, the superintendent shall comply with the wishes of the depositor, except when impracticable or inconvenient to do so.

Allowance for wastage.

Ibid., s. 43, *ante*, p. 99

Statement of balance-sheet to be forwarded by superintendent to Director of the Mint.

Ibid., s. 44, *ante*, p. 100.

Delivery of coin or bars to depositor.

Ibid., s. 45.

Payment in money to depositors when value ascertained.

Ibid., s. 47, *ante*, p. 100.

SEC. 3545. For the purpose of enabling the mints and the assay-office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in such mints and assay-office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay-office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained. On payment thereof being made, the bullion so deposited shall become the property of the United States. The Secretary of the Treasury may, however, at any time withdraw the fund, or any portion thereof.

Exchange of unparted bullion for fine bars.

Ibid., s. 46.

SEC. 3546. Unparted bullion may be exchanged at any of the mints for fine bars, on such terms and conditions as may be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury. The fineness, weight, and value of the bullion received and given in exchange shall in all cases be determined by the mint assay. The charge to the depositor for refining or parting shall not exceed that allowed and deducted for the same operation in the exchange of unrefined for refined bullion.

Appointment and meeting of assay-commissioners.

Ibid., s. 48, *ante*, p. 101.

SEC. 3547. To secure a due conformity in the gold and silver coins to their respective standards of fineness and weight, the judge of the district court for the eastern district of Pennsylvania, the Comptroller of the Currency, the assayer of the assay-office at New York, and such other persons as the President shall, from time to time, designate, shall meet as assay-commissioners, at the Mint in Philadelphia, to examine and test, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose, on the second Wednesday in February, annually, and may continue their meeting by adjournment, if necessary. If a majority of the commissioners fail to attend at any time appointed for their meeting, the Director of the Mint shall call a meeting of the commissioners at such other time as he may deem convenient. If it appears by such examination and test that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory. If, however, any greater deviation from the legal standard or weight appears, this fact shall be certified to the President; and if, on a view of the circumstances of the case, he shall so decide

the officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

SEC. 3548. For the purpose of securing a due conformity in weight of the coins of the United States to the provisions of this Title, the brass troy-pound weight procured by the minister of the United States at London, in the year eighteen hundred and twenty-seven, for the use of the Mint, and now in the custody of the Mint in Philadelphia, shall be the standard troy pound of the Mint of the United States, conformably to which the coinage thereof shall be regulated.

Standard troy pound for the regulation of coinage.

Ibid., s. 49, ante, p. 101.

SEC. 3549. It shall be the duty of the Director of the Mint to procure for each mint and assay-office, to be kept safely thereat, a series of standard weights corresponding to the standard troy pound of the Mint of the United States, consisting of a one-pound weight and the requisite subdivisions and multiples thereof, from the hundredth part of a grain to twenty five pounds. The troy weights ordinarily employed in the transactions of such mints and assay-offices shall be regulated according to the above standards at least once in every year, under the inspection of the superintendent and assayer; and the accuracy of those used at the Mint at Philadelphia shall be tested annually, in the presence of the assay-commissioners, at the time of the annual examination and test of coins.

Standard weights for mints and assay-offices.

Ibid., s. 50.

SEC. 3550. The obverse working-dies at each mint shall, at the end of each calendar year, be defaced and destroyed by the coiner in the presence of the superintendent and assayer.

Yearly destruction of obverse working-dies.

Ibid., s. 51, ante, p. 102.

SEC. 3551. Dies of a national character may be executed by the engraver, and national and other medals struck by the coiner of the Mint at Philadelphia, under such regulations as the superintendent, with the approval of the Director of the Mint, may prescribe. Such work shall not, however, interfere with the regular coinage operations, and no private medal dies shall be prepared at any mint, or the machinery or apparatus thereof be used for that purpose.

National and other medals may be struck at Mint at Philadelphia.

Ibid., s. 52.

SEC. 3552. The moneys arising from all charges and deductions on and from gold and silver bullion and the manufacture of medals, and from all other sources, except as provided by this Title, shall, from time to time, be covered into the Treasury, and no part of such deductions or medal charges, or profit on silver or minor coinage, shall be expended in salaries or wages. All expenditures of the mints and assay-offices, not herein otherwise provided for, shall be paid from appropriations made by law on estimates furnished by the Secretary of the Treasury.

Money arising from charges and deductions to be covered into the Treasury.

Ibid., s. 53.

Business of assay-office at New York.

Ibid., s. 54, ante, p. 102.

SEC. 3553. The business of the United States assay-office at New York shall be in all respects similar to that of the mints, except that bars only, and not coin, shall be manufactured therein; and no metals shall be purchased for minor coinage. All bullion intended by the depositor to be converted into coins, of the United States, and silver bullion purchased for coinage, when assayed, parted, and refined, and its net value certified, shall be transferred to the Mint at Philadelphia, under such directions as shall be made by the Secretary of the Treasury, at the expense of the contingent fund of the Mint, and shall be there coined, and the proceeds returned to the assay-office. And the Secretary of the Treasury is hereby authorized to make the necessary arrangements for the adjustment of the accounts upon such transfers between the respective offices.

Appointment of officers at New York.

Ibid.

SEC. 3554. The officers of the assay-office at New York shall be a superintendent, an assayer, and a melter and refiner; each of whom shall be appointed by the President, by and with the advice and consent of the Senate.

Duties, &c., of officers at New York.

Ibid., s. 55, ante, p. 103.

SEC. 3555. The duties of the superintendent, the assayer, and the melter and refiner of the assay-office at New York shall correspond to those of superintendents, assayers, and melters and refiners of mints; and all the provisions of this Title relating to mints and their officers, the duties and responsibilities of such officers, and others employed therein, the oaths to be taken, and the bonds and sureties to be given by them, shall extend, as far as the same may be applicable, to the assay-office at New York, and to its officers, clerks, and employés.

Salaries of officers at New York.

Ibid., s. 56.

SEC. 3556. The officers of the assay-office at New York shall be entitled to the following salaries:

First. The superintendent, to four thousand five hundred dollars a year.

Second. The assayer, to three thousand dollars a year.

Third. The melter and refiner, to three thousand dollars.

Appointment and salaries of assistants and employés at New York.

Ibid.

SEC. 3557. The appointment and compensation of assistants, clerks, and workmen in the assay-office at New York shall be regulated in the same manner as is prescribed in regard to mints.

Business of mint at Denver and assay-offices at Boise City and Charlotte.

Ibid., s. 57.

SEC. 3558. The business of the mint of the United States at Denver, while conducted as an assay-office, that of the United States assay-office at Boise City, and that of any other assay-offices hereafter established, shall be confined to the receipt of gold and silver bullion, for melting and assaying, to be returned to depositors of the same, in bars, with the weight and fineness stamped thereon.

SEC. 3559. The officers of the assay-offices embraced by the preceding section shall be, when their respective services are required, an assayer and a melter; each of whom shall be appointed by the President, by and with the advice and consent of the Senate. Their salaries shall not exceed two thousand five hundred dollars a year each.

Appointment of officers at Denver, Boise City, and Charlotte.
Ibid., s. 57, *ante*, p. 103.

SEC. 3560. The assayer at each of the assay-offices embraced by section thirty-five hundred and fifty-eight, shall have general charge of the office; and may employ, under the direction of the Director of the Mint, such clerks, workmen, and laborers as may be authorized therefor by law; and shall discharge the duties of disbursing agent for the expenses of the office under his charge. The salaries paid to clerks shall not exceed one thousand eight hundred dollars a year each. Workmen and laborers shall receive such wages as are customary according to their respective stations and occupations.

Powers and duties of assayers at assay-offices.
Ibid., ss. 57, 58.

SEC. 3561. Each officer and clerk appointed at either of the assay-offices embraced by section thirty-five hundred and fifty-eight shall, before entering upon the duties of his office, take an oath pursuant to the provisions of Title XIX, "PROVISIONS APPLYING [APPLICABLE] TO SEVERAL CLASSES OF OFFICERS," and shall give a bond to the United States, with one or more sureties, satisfactory to the Director of the Mint or to one of the judges of the supreme court of the State or Territory in which the office to which he is appointed is located, conditioned for the faithful performance of his duties. [See §§ 1756, 1757.]

Compensation of employes.

Bond and oath of officer, and clerk.
Ibid., s. 58.

[Amended by acts Feb. 27, 1877, and Feb. 18, 1875.]

SEC. 3562. All provisions of law for the regulation of mints, the government of officers and persons employed therein, and for the punishment of all offences connected with mints or coinage, shall extend to all assay-offices as far as applicable.

Laws relating to mints extended to assay-offices.
Ibid., s. 60, *ante*, p. 104.

[See R. S., s. 5460, *post*, p. 140.]

SEC. 3563. The money of account of the United States shall be expressed in dollars or units, dimes or tenths, cents, or hundredths, and mills or thousandths, a dime being the tenth part of a dollar, a cent the hundredth part of a dollar, a mill the thousandth part of a dollar; and all accounts in the public offices and all proceedings in the courts shall be kept and had in conformity to this regulation.

Decimal system established.
2 April, 1792, c. 16, s. 20, *ante*, p. 7.

SEC. 3564. The value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the Director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

Value of foreign coins, how ascertained.
3 Mar., 1873, c. 268, s. 1.

Value of the
sovereign or
pound sterling.

Ibid., s. 2.

SEC. 3565. In all payments by or to the Treasury, whether made here or in foreign countries, where it becomes necessary to compute the value of the sovereign or pound sterling, it shall be deemed equal to four dollars eighty-six cents and six and one-half mills, and the same rule shall be applied in appraising merchandise imported where the value is, by the invoice, in sovereigns or pounds sterling, and in the construction of contracts payable in sovereigns or pounds sterling; and this valuation shall be the par of exchange between Great Britain and the United States; and all contracts made after the first day of January, eighteen hundred and seventy-four, based on an assumed par of exchange with Great Britain of fifty-four pence to the dollar, or four dollars forty-four and four-ninths cents to the sovereign or pound sterling, shall be null and void.

Recoinage of
foreign coins.

9 Feb., 1793, c.
5, s. 3.

21 Feb., 1857, c.
56, s. 2, *ante*, p. 24.

SEC. 3566. All foreign gold and silver coins received in payment for moneys due to the United States shall, before being issued in circulation, be coined anew.

Spanish and
Mexican coins.

21 Feb., 1857, c.
56, s. 1, *ante*, p. 24.

SEC. 3567. The pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the Treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rates of valuation following: the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents; and the sixteenth of a dollar, or half-real, at five cents.

Their transmis-
sion for recoin-
age.

21 Feb., 1857, c.
56, s. 2, *ante*, p. 24.

SEC. 3568. The Director of the Mint, with the approval of the Secretary of the Treasury, may prescribe such regulations as are necessary and proper, to secure the transmission of the coins mentioned in the preceding section to the Mint for recoinage, and the **[re]*turn or distribution of the proceeds thereof, when deemed expedient, and may prescribe such forms of account as are appropriate and applicable to the circumstances. The expenses incident to such transmission or distribution, and of recoinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid, from time to time, into the Treasury.

Use of the met-
ric system au-
thorized.

28 July, 1866, c.
301, s. 1.

SEC. 3569. It shall be lawful throughout the United States of America to employ the weights and measures of the metric system; and no contract or dealing, or pleading in any court, shall be deemed invalid or liable to objection because the weights or measures expressed or referred to therein are weights or measures of the metric system.

* See act February 21, 1857, ch. 56. sec. 2 *ante*, p. 24.

SEC. 3570. The tables in the schedule hereto annexed shall be recognized in the construction of contracts, and in all legal proceedings, as establishing, in terms of the weights and measures now in use in the United States, the equivalents of the weights and measures expressed therein in terms of the metric system; and the tables may lawfully be used for computing, determining, and expressing in customary weights and measures the weights and measures of the metric system.

Authorized tables of weights and measures
Ibid., s. 2.

MEASURES OF LENGTH.

Metric denominations and values.		Equivalents in denominations in use.
Myriameter	10,000 meters.	6,2137 miles.
Kilometer	1,000 meters.	0.62137 miles, or 3,280 feet and 10 inches.
Hectometer	100 meters.	328 feet and 1 inch.
Dekameter	10 meters.	393.7 inches.
Meter	1 meter.	39.37 inches.
Decimeter	$\frac{1}{10}$ of a meter.	3.937 inches.
Centimeter	$\frac{1}{100}$ of a meter.	0.3937 inches.
Millimeter	$\frac{1}{1000}$ of a meter.	0.0394 inches.

MEASURES OF CAPACITY.

Metric denominations and values.			Equivalents in denominations in use.	
Names.	Num. of liters	Cubic measure.	Dry measure.	Liquor or wine measure.
Kiloliter, or stero.	1,000	1 cubic meter	1.308 cub. yards ...	264.17 gallons.
Hectoliter ..	100	$\frac{1}{10}$ of a cubic meter ..	2 bushels and 3 35 pecks.	26.417 gallons.
Dekaliter ..	10	10 cubic decimeters	9.08 quarts.	2.6417 gallons.
Liter ..	1	1 cubic decimeter ..	0.908 quarts.	1.0567 quarts.
Deciliter ..	$\frac{1}{10}$	$\frac{1}{10}$ of a cub. decimeter	6.1022 cub. inch[es]	0.845 gills.
Centiliter ..	$\frac{1}{100}$	10 cubic centimeters.	0.6102 cub. inch ...	0.338 fluid ounces.
Milliliter ..	$\frac{1}{1000}$	1 cubic centimeter ..	0.061 cub. inch ...	0.27 fluid drams.

MEASURES OF SURFACE.

Metric denominations and values.		Equivalents in denominations in use.
Hectare	10,000 square meters.	2.471 acres.
Are	100 square meters.	119.6 square yards.
Centare	1 square meter.	1550 square inches.

WEIGHTS.

Metric denominations and values.			Equivalents in denominations in use.
Names.	Number of grams.	Weight of what quantity of water at maximum density.	Avoirdupois weight.
Millier or tonneau ...	1,000,000	1 cubic meter	2204.6 pounds.
Quintal	100,000	1 hectoliter	220.46 pounds.
Myriagram	10,000	10 liters	22.046 pounds.
Kilogram or kilo.	1,000	1 liter	2.2046 pounds.
Hectogram	100	1 deciliter	3.5274 ounces.
Dekagram	10	10 cubic centimeters.	0.3527 ounces.
Gram	1	1 cubic centimeter	15.432 grains.
Decigram	$\frac{1}{10}$	$\frac{1}{10}$ of a cubic centimeter.	1.5432 grains.
Centigram	$\frac{1}{100}$	10 cubic millimeters	0.1543 grains.
Milligram	$\frac{1}{1000}$	1 cubic millimeter	0.0154 grains.

THE CURRENCY.

United States notes. SEC. 3571. United States notes shall be of such denomi-

3 Mar., 1863, c. 13, s. 3, v. 12, p. 73, ante, p. 55. nations no[t] less than one dollar, as the Secretary of the Treasury may prescribe, shall not bear interest, shall be payable to bearer, and shall be in such form as the Secretary may deem best.

17 Jan., 1863, res. 9, v. 12, p. 822, ante, p. 53. 11 July, 1862, c. 142, s. 1, v. 12, p. 532, ante, p. 50; 25 Feb., 1862, c. 33, s. 1, v. 12, p. 345, ante, p. 44. [See R. S., ss. 5413, 5414, *post*, p. 135.]

Amount of fractional currency authorized. SEC. 3572. The whole amount of notes or stamps for the fractions of a dollar, issued as currency, shall not, at any time, exceed fifty millions of dollars.

30 June, 1864, c. 172, s. 5, v. 13, p. 220, *ante*, p. 66.

No issue less than ten cents. SEC. 3573. No issue of fractional notes of the United States shall be of a less denomination than ten cents; and all issues of a less denomination shall, when paid into the Treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and canceled.

Form and redemption of fractional notes. SEC. 3574. The notes of the fractional currency shall be in such form, with such inscriptions, and with such safe-

3 Mar., 1863, c. 73, s. 4, v. 12, p. 711, ante, p. 56. 30 June, 1864, c. 172, s. 5, v. 13, p. 220, ante, p. 66. guards against counterfeiting as the Secretary of the Treasury may deem best. They shall be exchangeable by the assistant treasurers and designated depositaries for United States notes in sums of not less than three dollars; and shall be receivable for postage and revenue stamps, and for all dues to the United States, except customs, in sums not over five dollars, and shall be redeemed on presentation at the Treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe.

Preparation of notes. SEC. 3575. The Secretary of the Treasury may provide for the engraving and preparation, and for the issue of fractional and other notes, and shall make such regulations for the redemption of such notes when mutilated or defaced, and for the receipt of fractional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient.

Portraits of living persons not to be placed on bonds or notes. SEC. 3576. No portrait shall be placed upon any of the bonds, securities, notes, fractional or postal currency of the United States, while the original of such portrait is living.

7 Apr., 1866, c. 28, s. 12, v. 14.

Engraving and printing notes. SEC. 3577. The Secretary of the Treasury may cause notes to be engraved, printed, and executed, at the Department of the Treasury in Washington, and under his direction, if he deem it inexpedient to procure them to be engraved and printed by contract; and he may purchase and provide all the machinery and materials, and employ

11 July, 1862, c. 142, s. 2, v. 12, p. 532, ante, p. 51. [See R. S., ss. 5433, 5453, *post*, p. 137, 138.]

such persons and appoint such officers as are necessary for this purpose.

SEC. 3578. The necessary expenses of engraving, printing, preparing, and issuing the United States notes, Treasury notes, and fractional notes shall be paid out of any money in the Treasury not otherwise appropriated; but no extra compensation for preparing, signing, or issuing such notes shall be allowed to any officer whose salary is fixed by law.

SEC. 3579. When any United States notes are returned to the Treasury, they may be re-issued, from time to time, as the exigencies of the public interest may require.

11 July, 1862, c. 142, s. 1, v. 12, p. 532, *ante*, p. 51; 25 Feb., 1862, c. 33, s. 1, v. 12, p. 345, *ante*, p. 45.

SEC. 3580. When any United States notes returned to the Treasury are so mutilated or otherwise injured as to be unfit for use, the Secretary of the Treasury is authorized to replace the same with others of the same character and amounts.

SEC. 3581. Mutilated United States notes, when replaced according to law, and all other notes which by law are required to be taken up, and not re-issued, when taken up, shall be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

SEC. 3582. The authority given to the Secretary of the Treasury to make any reduction of the currency, by retiring and canceling United States notes, is suspended.

SEC. 3583. No person shall make, issue, circulate, or pay out any note, check, memorandum, token, or other obligation for a less sum than one dollar, intended to circulate as money or to be received or used in lieu of lawful money of the United States; and every person so offending shall be fined not more than five hundred dollars or imprisoned not more than six months, or both, at the discretion of the court.

LEGAL TENDER.

SEC. 3584. No foreign gold or silver coins shall be a legal tender in payment of debts.

SEC. 3585. The gold coins of the United States shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight.

Silver coins of
the United
States.

Ibid., s. 15, *ante*,
p. 93,

SEC. 3586. The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

[Legal-tender quality of trade-dollar repealed by res. of 22 July, 1876, *post*, p. 148.]

Minor coins.

Ibid., s. 16.

SEC. 3587. The minor coins of the United States shall be a legal tender, at their nominal value for any amount not exceeding twenty-five cents in any one payment.

United States
notes.

3 Mar., 1863, s.
3, v. 12, p. 711,
ante, p. 56.

11 July, 1862, s.
1, v. 12, p. 532, *ante*.

p. 50; 25 Feb., 1863, s. 1, v. 12, p. 345, *ante*, p. 44.

SEC. 3588. United States notes shall be lawful money, and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt.

[For reference to cases, see R. S., s. 3588.]

Demand Treas-
ury notes.

17 Mar., 1862, c.
45, s. 2, v. 12, p.
370, *ante*, p. 49.

17 July, 1861, c.
5, s. 1, v. 12, p. 259

ante, p. 38.

12 Feb., 1862, c.
20, v. 12, p. 338, *ante*, p. 44; 25 Feb., 1862, c. 33, s. 1, v. 12, p. 345, *ante*, p. 44.

SEC. 3589. Demand Treasury notes authorized by the act of July seventeen, eighteen hundred and sixty-one, chapter five, and the act of February twelve, eighteen hundred and sixty-two, chapter twenty, shall be lawful money and a legal tender in like manner as United States notes.

Interest - bear-
ing notes.

3 Mar., 1863, c.
73, s. 2, v. 12, p.
710, *ante*, p. 55.

30 June, 1861, c.
172, s. 2, v. 13, p.
218, *ante*, p. 64.

SEC. 3590. Treasury notes issued under the authority of the acts of March three, eighteen hundred and sixty-three, chapter seventy-three, and June thirty, eighteen hundred and sixty-four, chapter one hundred and seventy-two, shall be legal tender to the same extent as United States notes, for their face value, excluding interest: *Provided*, That Treasury notes issued under the act last named shall not be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated and intended to circulate as money.

PERMANENT ANNUAL APPROPRIATIONS.

* * * * *

Permanent an-
nual appropria-
tions.

SEC. 3689. There are appropriated, out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively; and such appropriations shall be deemed permanent annual appropriations.

* * * * *

UNDER THE TREASURY DEPARTMENT.

* * * * *

9 Feb. 1847, c. 7,
v. 9, p. 123.

Interest on the public debt:

For payment of interest on the public debt, under the several acts authorizing the same.

Ibid.

Bonds issued to Pacific Railway:

1 July, 1862, c.
120, s. 5, v. 12, p.
192, *post*, p. 223.

2 July, 1864, c.
216, ss. 7, 8, v. 13, p. 359, *post*, p. 227.

For payment of interest on bonds issued by authority of law to Pacific Railway.

Expenses of national loan :

23 May, 1872, c.
197, v. 17, p. 156,
ante, p. 87.

To pay the expenses of the issue, re-issue, transfer, delivery, redemption, and destruction of securities, legal-tender notes, fractional currency, checks, certificates, commissions, and for any plate and seal engraving and printing required by the Treasury Department, one per centum of the amount of legal-tender notes, fractional currency, and securities issued during each fiscal year.

Refunding the national debt :

14 July, 1870, c.
256, s. 2, v. 16, p.
272, *ante*, p. 83.
20 Jan., 1871, c.
23, v. 16, p. 399,
ante, p. 85.

Of one-half of one per centum of the amount of bonds authorized under the act of July fourteen, eighteen and seventy, to pay the expenses of preparing, issuing, and disposing of the same.

Sinking fund :

25 Feb., 1862, c.
33, s. 5, v. 12, p.
346, *ante*, p. 46.

Of one per centum of the entire debt of the United States, to be set apart as a sinking fund for the purchase or payment of the public debt, in such manner as the Secretary of the Treasury shall from time to time direct.

THE PUBLIC DEBT.

SEC. 3693. The faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of the interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time United States notes are convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. The faith of the United States is also solemnly pledged to make provisions at the earliest practicable period for the redemption of the United States notes in coin.

Payment in
coin.
18 Mar., 1869, c.
1, v. 16, *ante*, p. 79.

SEC. 3694. The coin paid for duties on imported goods shall be set apart as a special fund, and shall be applied as follows :

Application of
coin paid for du-
ties.

First. To the payment in coin of the interest on the bonds and notes of the United States.

Payment of in-
terest on public
debt.

25 Feb., 1862, c. 33, s. 5, v. 12, p. 346, *ante*, p. 46.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking-fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct.

Sinking fund.
See act of Mar.
3, 1875, *post*, p.
145.

Third. The residue to be paid into the Treasury.

Cancellation of
bonds redeemed
or paid.

14 July, 1870, c.
256, s. 6, v. 16, p.
273, *ante*, p. 85.

SEC. 3695. All bonds applied to the sinking-fund, and all other United States bonds redeemed or paid by the United States, shall be canceled and destroyed. A detailed record of the bonds so canceled and destroyed shall be first made in the books of the Treasury Department. The amount of the bonds of each class that have been canceled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States.

Addition to
sinking fund.

Ibid., *ante*, p. 85.

SEC. 3696. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the sinking-fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt.

Redemption of
six per cent.
bonds.

Ibid., s. 4, *ante*
p. 84.

SEC. 3697. The Secretary of the Treasury is authorized, with any coin in the Treasury which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds which he may be authorized to dispose of for that purpose, to pay at par and cancel any six per centum bonds of the United States of the kind known as five-twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and canceled shall in all cases be indicated and specified by class, date, and number, in the order of their numbers and issue, beginning with the first numbered and issued, in a public notice to be given by the Secretary of the Treasury, and, in three months after the date of such public notice, the interest on the bonds so selected and advertised to be paid shall cease.

Payment of in-
terest.

9 Feb., 1847, c.
7, v. 9.

SEC. 3698. The Secretary of the Treasury shall cause to be paid, out of any money in the Treasury not otherwise appropriated, any interest falling due, or accruing, on any portion of the public debt authorized by law.

Anticipation of
interest.

17 Mar., 1864,
res. 20, v. 13, p.
404, *ante*, p. 61.

SEC. 3699. The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is authorized to dispose of any gold in the Treasury of the United States, not necessary for the payment of interest of the public debt. The obligation to create the sinking-fund shall not, however, be impaired thereby.

Purchase of
coin.

17 Mar., 1862, c.
45, s. 1, v. 12, p.
370, *ante*, p. 49.

SEC. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest.

SEC. 3701. All stocks, bonds, Treasury notes, and other obligations of the United States, shall be exempt from taxation by or under State or municipal or local authority.

Exemption
from taxation.

30 June, 1864, c. 172, s. 1, v. 13, p. 218 *ante*, p. 63;
28 Jan., 1865, c. 22, s. 1, v. 13, p. 425, *ante*, p. 71; 3 Mar., 1865, c. 77, s. 2, v. 13, p. 469, *ante*, p. 73; 14 July, 1870, c. 256, s. 1, v. 16, p. 272, *ante*, p. 83; 3 Mar., 1864, c. 17, s. 1, v. 13, p. 13, *ante*, p. 61; 3 Mar., 1863, c. 73, s. 1, v. 12, p. 710, *ante*, p. 54;
25 Feb., 1862, c. 33, s. 2, v. 12, p. 346, *ante*, p. 45; *Bauk vs. Supervisors*, 7 Wall., 26.

SEC. 3702. Whenever it appears to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, the Secretary of the Treasury shall, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof, they shall be paid, with such interest only as would have been paid if they had been presented in accordance with such call.

Duplicate for
bonds destroyed.

1 June, 1872, c. 254, s. 1, v. 17, p. 196, *ante*, p. 88.

SEC. 3703. The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim upon such destroyed or defaced bond.

Indemnity for
destroyed bonds.

Ibid., s. 2

SEC. 3704. Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, that any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law, has been lost or destroyed, so that the same is not held by any person as his own property, the Secretary shall issue a duplicate of such registered bond, of like amount, and bearing like interest and marked in the like manner as the bond so proved to be lost or destroyed.

Duplicate of
lost registered
bond may be is-
sued.

3 Mar., 1871, res. 49, v. 16, p. 600, *ante*, p. 86.

SEC. 3705. The owner of such missing bond shall first file in the Treasury a bond in a penal sum equal to the amount of such missing bond, and the interest which would accrue thereon, until the principal thereof becomes due and pay-

Indemnity for
missing bond.

Ibid.

able, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the lost or destroyed bond.

Exchange of registered for coupon bonds.

30 June, 1864, c. 172, s. 7, v. 13, p. 220, *ante*, p. 67.

SEC. 3706. The Secretary of the Treasury is hereby authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, registered bonds in exchange for and in lieu of any coupon-bonds which have been or may be lawfully issued; such registered bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon-bonds offered for exchange.

Credit to officers for stolen notes.

10 Aug., 1846, c. 180, s. 2, v. 9.

SEC. 3707. When any officer or agent duly authorized to receive, redeem, or cancel any Treasury notes issued by authority of law, shall receive, or pay, any Treasury note which has been previously received or redeemed by any officer or agent having authority to receive or redeem such note, and which has subsequently thereto been purloined and put into circulation, the Secretary of the Treasury, upon full and satisfactory proof that the same has been received or paid in good faith, and in the exercise of ordinary prudence, may allow a credit for the amount of such note, to the officer or agent so receiving or paying the same.

Imitating United States securities, or printing business cards, &c., on them; penalty.

5 Feb., 1867, c. 26, ss. 2, 3, v. 14.

[See R. S., ss. 5413, 5414, *post*, p. 135.]

SEC. 3708. It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, Treasury note, fractional note, or other obligation or security of the United States which has been or may be issued under or authorized by any act of Congress heretofore passed or which may hereafter be passed; or to write, print, or otherwise impress upon any such instrument, obligation, or security any business or professional card, notice, or advertisement, or any notice or advertisement of any matter or thing whatever. Any person violating this section shall be liable to a penalty of one hundred dollars, recoverable one half to the use of the informer.

CRIMES AGAINST THE OPERATIONS OF THE GOVERNMENT.

FORGERIES, FRAUDS, ETC.

SEC. 5413. The words "obligation or other security of the United States" shall be held to mean all bonds, certificates of indebtedness, national [bank] currency, coupons, United States notes, Treasury notes, fractional notes, certificates of deposit, bills, checks, or drafts for money, drawn by or upon authorized officers of the United States, stamps and other representatives of value, of whatever denomination, which have been or may [be] issued under any act of Congress.

Obligations or other securities of the United States defined.

30 June, 1864, c. 172, s. 13, v. 13, p. 222, *ante*, p. 70. [Amended Feb. 18, 1873, by inserting after the word "national," in 3d line, the word "bank."]

SEC. 5414. Every person who, with intent to defraud falsely makes, forges, counterfeits, or alters any obligation or security of the United States shall be punished by a fine of not more than five thousand dollars and by imprisonment at hard labor not more than fifteen years.

Forging or counterfeiting United States securities.

Ibid., s. 10, *ante*, p. 68.

SEC. 5415. Every person who falsely makes, forges, or counterfeits, or causes or procures to be made, forged, or counterfeited, or willingly aids or assists in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be in imitation of, the circulating notes [issued by any banking association now or hereafter authorized and acting under the laws of the United States; or who passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be issued by any such association doing a banking business, knowing the same to be falsely made, forged, or counterfeited, or who falsely alters, or causes or procures to be falsely altered, or willingly aids or assists in falsely altering any such circulating notes, or passes, utters, or publishes, or attempts to pass, utter, or publish as true, any falsely altered or spurious circulating note issued, or purporting to have been issued, by any such banking association, knowing the same to be falsely altered or spurious, shall be imprisoned at hard labor not less than five years nor more than fifteen years, and fined not more than one thousand dollars.

Counterfeiting national bank notes.

3 June, 1864, c. 106, s. 59, v. 13, p. 117, *post*, p. 180.

* * * * *

SEC. 5430. Every person having control, custody, or possession of any plate, or any part thereof, from which has been printed, or which may be prepared by direction of the Secretary of the Treasury for the purpose of printing, any obligation or other security of the United States, who uses such plate, or knowingly suffers the same to be used for the purpose of printing any such or similar obligation, or other

Using plates to print notes without authority, &c.

30 June, 1864, c. 172, s. 11, v. 13, p. 221, *ante*, p. 62.

security, or any part thereof, except as may be printed for the use of the United States by order of the proper officer thereof; and every person who engraves, or causes or procures to be engraved, or assists in engraving, any plate in the likeness of any plate designed for the printing of such obligation or other security, or who sells any such plate, or who brings into the United States from any foreign place any such plate, except under the direction of the Secretary of the Treasury or other proper officer, or with any other intent, in either case, than that such plate be used for the printing of the obligations or other securities of the United States; or who has in his control, custody, or possession any metallic plate engraved after the similitude of any plate from which any such obligation or other security has been printed, with intent to use such plate, or suffer the same to be used in forging or counterfeiting any such obligation or other security, or any part thereof; or who has in his possession or custody, except under authority from the Secretary of the Treasury or other proper officer, any obligation or other security, engraved and printed after the similitude of any obligation or other security issued under the authority of the United States, with the intent to sell or otherwise use the same; and every person who prints, photographs, or in any other manner makes or executes, or causes to be printed, photographed, made, or executed, or aids in printing, photographing, making, or executing any engraving, photograph, print, or impression in the likeness of any such obligation or other security, or any part thereof, or who sells any such engraving, photograph, print, or impression, except to the United States, or who brings into the United States from any foreign place any such engraving, photograph, print, or impression, except by direction of some proper officer of the United States, or who has or retains in his control or possession, after a distinctive paper has been adopted by the Secretary of the Treasury for the obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under the authority of the Secretary of the Treasury or some other proper officer of the United States, shall be punished by a fine of not more than five thousand dollars, or by imprisonment at hard labor not more than fifteen years, or by both.

Passing, selling, concealing, &c., forged obligations.

Ibid., s. 10, ante, p. 68.

SEC. 5431. Every person who, with intent to defraud, passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or brings into the United States with intent to pass, publish, utter, or sell, or keeps in possession or con-

ceals with like intent any falsely made, forged, counterfeited, or altered obligation, or other security of the United States, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than fifteen years.

SEC. 5432. Every person who, without authority from the United States, takes, procures, or makes, upon lead, foil, wax, plaster, paper, or any other substance or material, an impression, stamp, or imprint of, from, or by the use of any bed-plate, bed-piece, die, roll, plate, seal, type, or other tool, implement, instrument, or thing used or fitted or intended to be used, in printing, stamping, or impressing, or in making other tools, implements, instruments, or things, to be used, or fitted or intended to be used, in printing, stamping, or impressing any kind or description of obligation or other security of the United States, now authorized or hereafter to be authorized by the United States, or circulating note or evidence of debt of any banking association under the laws thereof, shall be punished by imprisonment at hard labor not more than ten years, or by a fine of not more than five thousand dollars, or both.

Taking impressions of tools, implements, &c.

5 Feb., 1867, c. 26, s. 4, v. 14.

SEC. 5433. Every person who, with intent to defraud, has in his possession, keeping, custody, or control, without authority from the United States, any imprint, stamp, or impression, taken or made upon any substance or material whatsoever, of any tool, implement, instrument, or thing, used, or fitted or intended to be used, for any of the purposes mentioned in the preceding section; or who, with intent to defraud, sells, gives, or delivers any such imprint, stamp, or impression to any other person, shall be punished by imprisonment at hard labor not more than ten years, or by a fine of not more than five thousand dollars.

Having in possession unlawfully such impressions.

Ibid., s. 5.

SEC. 5434. Every person who buys, sells, exchanges, transfers, receives, or delivers, any false, forged, counterfeited, or altered obligation or other security of the United States, or circulating note of any banking association organized or acting under the laws thereof, which has been or may hereafter be issued by virtue of any act of Congress, with the intent that the same be passed, published, or used as true and genuine, shall be imprisoned at hard labor not more than ten years, or fined not more than five thousand dollars, or both.

Buying, selling, or dealing in forged bonds, notes, &c.

Ibid., s. 1.

SEC. 5435. Every person who falsely personates any true and lawful holder of any share or sum in the public stocks or debt of the United States, or any person entitled to any annuity, dividend, pension, prize-money, wages, or other

False personation of holder of public stocks.

3 Mar., 1825, c. 65, s. 13, v. 4.

debt due from the United States, and, under color of such false personation, transfers or endeavors to transfer such public stock or any part thereof, or receives or endeavors to receive the money of such true and lawful holder thereof, or the money of any person really entitled to receive such annuity, dividend, pension, prize-money, wages, or other debt, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years.

False demand
on fraudulent
power of attor-
ney.

Ibid.

SEC. 5436 Every person who knowingly or fraudulently demands or endeavors to obtain any share or sum in the public stocks of the United States, or to have any part thereof transferred, assigned, sold, or conveyed, or to have any annuity, dividend, pension, prize-money, wages, or other debt due from the United States, or any part thereof, received or paid by virtue of any false, forged, or counterfeited power of attorney, authority, or instrument, shall be punished by a fine of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years.

* * * * *

Secreting or re-
moving tools or
material used for
printing bonds,
notes, stamps,
&c.

5 Feb., 1867, c.
26, s. 6, v. 14.

SEC. 5453. Every person who, without authority from the United States, secretes within, embezzles or takes and carries away from, any building, room, office, apartment, vault, safe, or other place where the same is kept, used, employed, placed, lodged, or deposited by authority of the United States, any bed-piece, bed-plate, roll, plate, die, seal, type, or other tool, implement, or thing used or fitted to be used in stamping or printing, or in making some other tool or implement used or fitted to be used in stamping or printing, any kind or description of bond, bill, note, certificate, coupon, postage-stamp, revenue-stamp, fractional-currency note, or other paper instrument, obligation, device, or document, now or hereafter authorized by law to be printed, stamped, sealed, prepared, issued, uttered, or put in circulation on behalf of the United States, or who, without such authority, so secretes, embezzles, or takes and carries away any paper, parchment, or other material prepared and intended to be used in the making of any such papers, instruments, obligations, devices, or documents, or who, without such authority, so secretes, embezzles, or takes and carries away any paper, parchment, or other material printed or stamped, in whole or part, and intended to be prepared, issued, or put in circulation on behalf of the United States as one of the papers, instruments, or obligations hereinbefore named, or printed or

stamped, in whole or part, in the similitude of any such paper, instrument, or obligation, whether intended to issue or put the same in circulation or not, shall be punished by imprisonment, at hard labor, not more than ten years, or by a fine of not more than five thousand dollars, or both.

COUNTERFEITING COIN.

SEC. 5457. Every person who falsely makes, forges, or counterfeits, or causes, or procures to be falsely made, forged, or counterfeited, or willingly aids, or assists in falsely making, forging, or counterfeiting any coin or bars in resemblance or similitude of the gold or silver coins or bars which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be made, current in the United States, or are in actual use and circulation as money within the United States, or who passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or bring into the United States from any foreign place, or has in his possession, any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited shall be punished by a fine of not more than five thousand dollars and by imprisonment at hard labor not more than ten years.

Counterfeiting gold or silver coin.
12 Feb., 1873, c. 131, s. 61, v. 17, p. 434, *ante*, p. 104.
[Amended by act Jan. 16, 1877, *post*, p. 149.]

SEC. 5458. Every person who falsely makes, forges, or counterfeits, or causes, or procures to be falsely made, forged, or counterfeited, or willingly aids, or assists in falsely making, forging, or counterfeiting, any coin in the resemblance or similitude of any of the minor coinage which has been, or hereafter may be, coined at the mints of the United States; or who passes, utters, publishes, or sells, or brings into the United States from any foreign place, or has in his possession, any such false, forged, or counterfeited coin, with intent to defraud any person whatsoever, shall be punished by a fine of not more than one thousand dollars and by imprisonment at hard labor not more than three years.

Counterfeiting minor coins.
12 Feb., 1873, s. 62, *ante*, p. 104.

SEC. 5459. Every person who fraudulently, by any art, way, or means, defaces, mutilates, impairs, diminishes, falsifies, scales, or lightens the gold and silver coins which have been, or which may hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current or are in actual use and circulation as money within the United States, shall be imprisoned not more than two years and fined not more than two thousand dollars.

Mutilating coinage.
Ibid., s. 63, *ante*, p. 105.

Debasement of coinage, &c., by officers of the mint.

Ibid., s. 64.

SEC. 5460. If any of the gold or silver coins struck or coined at any of the mints of the United States shall be debased, or made worse as to the proportion of fine gold or fine silver therein contained; or shall be of less weight or value than the same ought to be, pursuant to law; or if any of the weights used at any of the mints or assay-offices of the United States shall be defaced, increased, or diminished through the fault or connivance of any of the officers or persons who are employed at the said mints or assay-offices, with a fraudulent intent; and if any of the said officers or persons shall embezzle any of the metals at any time committed to their charge for the purpose of being coined, or any of the coins struck or coined at the said mints, or any medals, coins, or other moneys of said mints or assay-offices at any time committed to their charge, or of which they may have assumed the charge, every such officer or person who commits any or either of the said offenses shall be imprisoned at hard labor for a term not less than one year nor more than ten years, and shall be fined in a sum not more than ten thousand dollars.

Making or uttering coin in resemblance of money.

8 June, 1864, c. 114, v. 13.

SEC. 5461. Every person who, except as authorized by law, makes or causes to be made, or utters or passes, or attempts to utter or pass, any coins of gold or silver or other metal, or alloys of metals, intended for the use and purpose of current money, whether in the resemblance of coins of the United States or of foreign countries, or of original design, shall be punished by a fine of not more than three thousand dollars, or by imprisonment not more than five years, or both.

Making or issuing devices of minor coins.

16 May, 1866, c. 81, s. 4, v. 14, p. 47, *ante*, p. 77.

22 Apr., 1864, c. 66, ss. 2, 5, v. 13, p. 53, *ante*, pp. 62, 63.

SEC. 5462. Every person not lawfully authorized, who makes, issues, or passes, or causes to be made, issued, or passed, any coin, card, token or device in metal or its compounds, which may be intended to be used as money for any one-cent, two-cent, three-cent, or five-cent piece, now or hereafter authorized by law, or for coins of equal value, shall be punished by a fine of not more than one thousand dollars and by imprisonment not more than five years.

Dec. 17, 1873.

Vol. XVIII, p. 1.

CHAP. I.—AN ACT TO PROVIDE FOR THE REDEMPTION OF THE LOAN OF EIGHTEEN HUNDRED AND FIFTY-EIGHT.

Be it enacted by the Senate and House of Representatives of

Redemption of the United States of America in Congress assembled, That for loan, 1858, c. 165 v. 11; 1859, c. 82, s. 6, v. 11.

the United States of America in Congress assembled, That for the purpose of redeeming the bonds issued under the act entitled 'An act to authorize a loan not exceeding the sum of twenty millions of dollars,' approved June fourteenth, eighteen hundred and fifty-eight, as amended March third,

eighteen hundred and fifty-nine, called the loan of eighteen hundred and fifty-eight, it is hereby declared to be the pleasure of the United States to pay all the coupon bonds of said loan on the first day of January, eighteen hundred and seventy-four, at which date the interest thereon shall cease, and coin in the Treasury sufficient to redeem said coupon bonds is hereby appropriated for that purpose.

Coupon bonds made payable January 1, 1874.

Interest to cease when.

Appropriation of coin.

SEC. 2. That the Secretary of the Treasury may issue an equal amount, at par of principal and interest, of five-per-centum bonds of the funded loan under the act for refunding the national debt, approved July fourteenth, eighteen hundred and seventy, and the act amendatory thereof, approved January twentieth, eighteen hundred and seventy-one, for any of the bonds of the loan of eighteen hundred and fifty-eight, which the holders thereof may on or before February first, eighteen hundred and seventy-four, elect to exchange for the five-per-centum bonds of the said funded loan, with interest from said January first: *Provided*, That no commissions or allowances whatever shall be paid for the exchange of bonds hereby authorized, and no interest shall be allowed on the new bonds for any time for which interest is paid on the bonds exchanged.

Five per cent. bonds may be issued in exchange for any bonds of loan of 1858.

1870, c. 256, v. 16, p. 272, *ante*, p. 82.

1871, c. 23, v. 16, p. 399, *ante*, p. 85.

No commissions, &c., to be allowed on exchanges.

Approved, December 17, 1873.

CHAP. XIX.—AN ACT AUTHORIZING COINAGE TO BE EXECUTED AT THE MINTS OF THE UNITED STATES FOR FOREIGN COUNTRIES.

Jan. 29, 1874.

Vol. XVII, p. 6.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be lawful for coinage to be executed at the mints of the United States, for any foreign countries applying for the same, according to the legally prescribed standards and devices of such country, under such regulations as the Secretary of the Treasury may prescribe; and the charge for the same shall be equal to the expense thereof, including labor, materials, and use of machinery, to be fixed by the director of the mint, with the approval of the Secretary of the Treasury: *Provided*, That the manufacture of such coin shall not interfere with the required coinage of the United States.

Execution of foreign coinage at United States mints.

Proviso.

Approved, January 29, 1874.

June 20, 1874. CHAP. CCCXXVIII.—AN ACT MAKING APPROPRIATIONS FOR THE LEGISLATIVE, EXECUTIVE, AND JUDICIAL EXPENSES OF THE GOVERNMENT FOR THE YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND SEVENTY-FIVE, AND FOR OTHER PURPOSES.

Vol. XVIII, p. 85.

Be it enacted, &c., * * * *

Repeal of permanent appropriation for national loan.

SEC. 4. That the act entitled "An act limiting the appropriation of certain moneys for the preparation, issue, and reissue of certain securities of the United States, and for other purposes," approved May twenty-third, eighteen hundred and seventy-two, and all other acts and parts of acts making permanent appropriations for the expenses of the national loan, except the second section of the act approved July fourteenth, eighteen hundred and seventy, entitled, "An act to authorize the refunding of the national debt," are hereby repealed, this repeal to take place on the first day of July next; and hereafter the Secretary of the Treasury shall annually submit to Congress detailed estimates of appropriations required for said expenses; * * *

1872, c. 197, v. 17, p. 156, *ante*, . 87.

1870, c. 256, s. 2, v. 16, p. 273, *ante*, p. 82.

Estimates to be submitted annually.

Approved, June 20, 1874.

June 23, 1874. CHAP. CCCCLIX.—AN ACT FOR THE CREATION OF A COURT FOR THE ADJUDICATION AND DISPOSITION OF CERTAIN MONEYS RECEIVED INTO THE TREASURY UNDER AN AWARD MADE BY THE TRIBUNAL OF ARBITRATION CONSTITUTED BY VIRTUE OF THE FIRST ARTICLE OF THE TREATY CONCLUDED AT WASHINGTON THE EIGHTH OF MAY, ANNO DOMINI EIGHTEEN HUNDRED AND SEVENTY-ONE, BETWEEN THE UNITED STATES OF AMERICA AND THE QUEEN OF GREAT BRITAIN.

Vol. XVIII, p. 245.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * *

Judgments, out of what money paid.

SEC. 15. That the Secretary of the Treasury is hereby authorized and required to pay the said respective judgments of said court, out of any such money in the Treasury not otherwise appropriated; and for that purpose he is hereby authorized when necessary to issue and sell at public sale, after ten days' notice of the time and place of sale, at not less than par in coin, a sufficient amount of coupon or registered bonds of the United States, in such form as he may prescribe, of denominations of fifty dollars, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States after ten years from the date of their issue, and bearing interest payable quarterly in such coin at the rate of five per centum per annum; and upon the payment, from time to time, of the said respective judgments of said court as before provided, the bonds of the United States mentioned in the act approved March third, eighteen hundred and seventy-three,

Secretary of the Treasury authorized to sell bonds for the purpose.

See act of April 11, 1876, *post*, p. 147.

1873, c. 261, vol. 17, p. 601, *ante*, p. 107.

entitled "An act for the creation of a court for the adjudication and disposition of certain moneys received into the Treasury under an award made by the tribunal of arbitration constituted by virtue of the first article of the treaty concluded at Washington the eighth of May, anno Domini eighteen hundred and seventy-one, between the United States of America and the Queen of Great Britain," shall be canceled and extinguished to the amount of such payments; and when all such payments shall have been made, any such bonds remaining shall be also canceled and extinguished; and after the payment of the said judgments, and the re-imbursement of the expenses as herein provided, if there shall remain any part of the said money, the same shall be and remain a fund from which Congress may hereafter authorize the payment of other claims thereon. And the moneys necessary for the payment of the salaries of the judges and other officers authorized by this act, and of the expenses of the said court as hereinbefore mentioned, are hereby appropriated out of any moneys in the Treasury not otherwise appropriated.

Vol. 17, p. 873.

Certain bonds to be canceled and extinguished.

Balance remaining after payment of judgments and reimbursement of expenses to constitute a fund, &c.

Appropriation for salaries and expenses.

* * * * *

Approved, June 23, 1874.

CHAP. XV.—AN ACT TO PROVIDE FOR THE RESUMPTION OF SPECIE PAYMENTS.

Jan. 14, 1875.

Vol. XVIII, p. 296.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined, at the mints of the United States, silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, the sub-treasuries, public depositaries, and post-offices of the United States; and, upon such issue, he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of such fractional currency outstanding shall be redeemed.

Issue of silver coins for the redemption of fractional currency authorized.

SEC. 2. That so much of section three thousand five hundred and twenty-four of the Revised Statutes of the United States as provides for a charge of one-fifth of one per centum for converting standard gold bullion into coin is hereby repealed; and hereafter no charge shall be made for that service.

Repeal of authority to charge a percentage for conversion of bullion into coin.

[See R. S., 3524, ante, p. 116.]

Repeal of limitation on of aggregate amount of circulating notes.

[See R. S., 5177, *post*, p. 194.]

Repeal of provisions for withdrawal and redistribution.

[See R. S., 5181, *post*, p. 196.]

United States notes in excess of \$300,000,000 to be redeemed in a certain ratio to increase of national-bank circulation.

Redemption of United States notes in coin after January 1, 1879.

Appropriation.

Sale of bonds to provide means of redeeming United States notes.

[See 1870, c. 56, v. 16, p. 272, *ante*, p. 82.]

SEC. 3. That section five thousand one hundred and seventy-seven of the Revised Statutes, limiting the aggregate amount of circulating notes of national banking associations be, and is hereby, repealed; and each existing banking association may increase its circulating notes in accordance with existing law without respect to said aggregate limit; and new banking associations may be organized in accordance with existing law without respect to said aggregate limit; and the provisions of law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repealed. And whenever, and so often, as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of Secretary of the Treasury to redeem the legal-tender United States notes in excess only of three hundred million of dollars, to the amount of eighty per centum of the sum of national-bank notes so issued to any such banking association as aforesaid and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of three hundred million dollars of such legal-tender United States notes, and no more. And on and after the first day of January, anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the assistant treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

Approved January 14, 1875.

CHAP. CXXX.—AN ACT MAKING APPROPRIATIONS FOR SUNDRY CIVIL EXPENSES OF THE GOVERNMENT FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND SEVENTY-SIX, AND FOR OTHER PURPOSES. March 3, 1875.
Vol. XVIII, p. 371.

* * * * *

SEC. 11. That the Secretary of the Treasury is hereby authorized, at such times as may be necessary, for the purpose of obtaining bonds for the sinking-fund, in compliance with sections three thousand six hundred and ninety-four to three thousand six hundred and ninety-seven, inclusive, of the Revised Statutes of the United States, to give public notice, that he will redeem, in coin, at par, any bonds of the United States, bearing interest at the rate of six per centum, of the kind known as five twenties; and in three months after the date of such public notice, the interest on the bonds so selected and called for payment shall cease.

Redemption of
bonds for the
sinking-fund.
Ante, p. 131

* * * * *

Approved March 3, 1875.

CHAP. CXXXIV.—AN ACT MAKING APPROPRIATIONS FOR THE REPAIR, PRESERVATION, AND COMPLETION OF CERTAIN PUBLIC WORKS ON RIVERS AND HARBORS, AND FOR OTHER PURPOSES. March 3, 1875.
Vol. XVIII, p. 456.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums of money be, and are hereby appropriated, to be paid out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Secretary of War, for the repair, preservation, and completion of the following public works hereinafter named:

* * * * *

SEC. 4. That James B. Eads, of Saint Louis, Missouri, be, and he is hereby, authorized, with such others as may be associated with him, on the conditions hereinafter mentioned, to construct such permanent and sufficient jetties and such auxiliary works as are necessary to create and permanently maintain, as hereinafter set forth, a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, and for that purpose he may construct, in the river, outlet, or pass, and likewise in the Gulf of Mexico, such walls, jetties, dikes, levees, and other structures, & employ such boats, rafts, and appliances, as he may, in the prosecution of said work deem necessary: *Provided*, * * *

James B. Eads
and others to con-
struct jetties,
&c., to maintain
channel between
South Pass of
Mississippi River
and Gulf of Mex-
ico.

SEC. . That the option of discharging the obligations herein assumed by the United States, either in money or bonds, is expressly reserved; and the Secretary of the Treasury is hereby directed to issue the bonds of the United

Obligations to
be discharged in
money or bonds.

Ante, p. 82.

United States
not liable for
losses, &c.

States, bearing five per centum interest, of the character and description set out in the act entitled "An act to authorize the refunding of the public debt," approved July fourteenth, eighteen hundred and seventy, to said Eads or his legal representatives, in payment at par of the aforesaid warrants of the Secretary of War, unless the Congress of the United States shall have previously provided for the payment of the same by the necessary appropriations of money: *Provided*, That in no case shall the Government of the United States be liable for any losses incurred by said Eads and his associates in the performance of the work herein mentioned, nor shall any payments thereon be made in excess of the sums nor contrary to the terms hereinbefore prescribed.

Approved, March 3, 1875.

March 3, 1875.
Vol. XVIII, p.
47c.

CHAP. CXLIII.—AN ACT AUTHORIZING THE COINAGE OF A TWENTY-CENT PIECE OF SILVER AT THE MINTS OF THE UNITED STATES.

Twenty-cent
silver coin.

1873, ch. 131, v.
17, p. 424, *ante*, p.
88.

R. S., 3513, *ante*,
p. 114.

Repealed, *post*,
p. 152.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be, from time to time, coined at the mints of the United States, conformably in all respects to the coinage act of eighteen hundred and seventy-three, a silver coin of the denomination of twenty cents, and of the weight of five grams.

Legal tender
for what sums.

SEC. 2. That the twenty-cent piece shall be a legal tender at its nominal value for any amount not exceeding five dollars in any one payment.

Deviation from
standard weight.

SEC. 3. That in adjusting the weight of the twenty-cent piece, the deviation from the standard weight shall not exceed one and one-half grains; and in weighing a large number of pieces together, when delivered by the coiner to the superintendent and by the superintendent to the depositor the deviation from the standard weight shall not exceed two-hundredths of an ounce in one thousand pieces.

Existing laws
applicable to
twenty-cent coin.

SEC. 4. That all laws now in force in relation to the coins of the United States, and the coinage of the same, shall, as far as practicable, have full force and effect in relation to the coin hereby authorized whether the said laws are penal or otherwise, and whether they are for preventing counterfeiting or abasement, for protecting the currency, for regulating the process of coining and the preparation therefor, or for the security of the coin, or for any other purpose.

Approved, March 3, 1875.

CHAP. LV.—AN ACT TO ENABLE THE SECRETARY OF THE TREASURY TO PAY JUDGMENTS PROVIDED FOR IN AN ACT APPROVED FEBRUARY FIFTEENTH, EIGHTEEN HUNDRED AND SEVENTY-SIX, ENTITLED “AN ACT PROVIDING FOR THE PAYMENT OF JUDGMENTS RENDERED UNDER SECTION 11 OF CHAPTER 459 OF THE LAWS OF THE FIRST SESSION OF THE FORTY-THIRD CONGRESS. April 11, 1876.
Vol. XIX, p. 32.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, for the purpose of paying the judgments provided for in an act approved February fifteenth, eighteen hundred and seventy-six, entitled “An act providing for the payment of judgments rendered under section eleven, of chapter four hundred and fifty-nine of the laws of the first session of the Forty-third Congress,” is hereby authorized to convert into coupon-bonds, and to sell, after five days’ notice, so many as may be necessary for this purpose of the five per centum registered bonds of the United States now held subject to the disposition of Congress under the provisions of the act approved March third, eighteen hundred and seventy-three, chapter two hundred and sixty-one. Judgments of Alabama claims court, sale of bonds for payment of.
1873, ch. 261, vol. 17, p. 601, ante, p. 107.

SEC. 2. That so much of section fifteen of the act approved June twenty-third, eighteen hundred and seventy-four, chapter four hundred and fifty-nine, as conflicts with this act, is hereby repealed. 1874, ch. 459, s. 15, ante, p. 142.
Repealed.

Approved, April 11, 1876.

CHAP. LXIII.—AN ACT TO PROVIDE FOR A DEFICIENCY IN THE PRINTING AND ENGRAVING BUREAU OF THE TREASURY DEPARTMENT, AND FOR THE ISSUE OF SILVER COIN OF THE UNITED STATES IN PLACE OF FRACTIONAL CURRENCY. April 17, 1876.
Vol. XIX, p. 33.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * *

SEC. 2. That the Secretary of the Treasury is hereby directed to issue silver coins of the United States, of the denomination of ten, twenty, twenty-five, and fifty cents of standard value, in redemption of an equal amount of fractional currency, whether the same be now in the Treasury awaiting redemption, or whenever it may be presented for redemption; and the Secretary of the Treasury may, under regulations of the Treasury Department, provide for such redemption and issue by substitution at the regular sub-treasuries and public depositories of the United States until the whole amount of fractional currency outstanding shall be redeemed. And the fractional currency redeemed under this act shall be held to be a part of the sinking-fund provided for by existing law, the interest to be computed Silver coins in redemption of fractional currency.
R. S., 3513, ante, p. 114.
Redeemed currency to be part of sinking-fund.
25 Feb., 1862, s. 5, ante, p. 46.

thereon, as in the case of bonds redeemed under the act relating to the sinking-fund.

Approved, April 17, 1876.

July 22, 1876.

[No. 17.] JOINT RESOLUTION FOR THE ISSUE OF SILVER COIN.

Vol. XIX, p. 215.

Resolved by the Senate and House of Representatives of the

United States of America in Congress assembled, That the Secretary of the Treasury, under such limits and regulations as will best secure a just and fair distribution of the same through the country, may issue the silver coin at any time in the Treasury to an amount not exceeding ten million dollars, in exchange for an equal amount of legal-tender notes; and the notes so received in exchange shall be kept as a special fund separate and apart from all other money in the Treasury, and be reissued only upon the retirement and destruction of a like sum of fractional currency received at the Treasury in payment of dues to the United States; and said fractional currency, when so substituted, shall be destroyed and held as part of the sinking-fund, as provided in the act approved April seventeen, eighteen hundred and seventy-six.

Silver coin to be issued in exchange for legal-tender notes.

Notes to be kept as a special fund.

Use of.

1876, v. 19, p. 33, ante, p. 147.

Trade-dollar not to be legal tender.

Ante, p. 93, s. 15. Coinage of, may be limited.

R. S., 3513, ante, p. 114.

Amount of subsidiary silver coin authorized.

SEC. 2. That the trade dollar shall not hereafter be a legal tender, and the Secretary of the Treasury is hereby authorized to limit from time to time the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same.

SEC. 3. That in addition to the amount of subsidiary silver coin authorized by law to be issued in redemption of the fractional currency it shall be lawful to manufacture at the several mints, and issue through the Treasury and its several offices, such coin, to an amount, that, including the amount of subsidiary silver coin and of fractional currency outstanding, shall, in the aggregate, not exceed, at any time fifty million dollars.

Purchase of bullion.

Price limited.

Seigniorage to be accounted for.

Proviso.

SEC. 4. That the silver bullion required for the purposes of this resolution shall be purchased, from time to time, at market rate, by the Secretary of the Treasury, with any money in the Treasury not otherwise appropriated; but no purchase of bullion shall be made under this resolution when the market-rate for the same shall be such as will not admit of the coinage and issue, as herein provided, without loss to the Treasury; and any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money

at any one time invested in such silver bullion, exclusive of such resulting coin shall not exceed two hundred thousand dollars.

Approved, July 22, 1876.

CHAP. XXIV.—AN ACT TO AMEND SECTION FIFTY-FOUR HUNDRED *January 16, 1877.*
AND FIFTY-SEVEN OF THE REVISED STATUTES OF THE UNITED *Vol. XIX, p. 223.*
STATES RELATING TO COUNTERFEITING.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That R. S., 5457
section fifty-four hundred and fifty-seven of the Revised amended. [*Ante,*
Statutes of the United States, be, and the same is hereby, p. 139.]
amended so as to read as follows:

Every person who falsely makes, forges, or counterfeits, Counterfeiting,
or causes or procures to be falsely made, forged, or counter- &c., coin, &c.
feited, or willingly aids or assists in falsely making, forging,
or counterfeiting, any coin or bars in resemblance or similitude of the gold or silver coins or bars which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be, current in the United States, or are in actual use and circulation as money in the United States, or who passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or bring into the United States from any foreign place, knowing the same to be false, forged, or counterfeit, with intent to defraud any body politic or corporate, or any other person or persons whatsoever, or has in his possession any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited, with intent to defraud any body politic or corporate, or any other person or persons whatsoever, shall be punished by a fine Penalty.
of not more than five thousand dollars, and by imprisonment at hard labor not more than ten years.

Approved, January 16, 1877.

[PUBLIC—No. 16.] AN ACT TO AUTHORIZE THE COINAGE OF THE STANDARD SILVER DOLLAR, AND TO RESTORE ITS LEGAL-TENDER CHARACTER. *Feb. 28, 1878.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Coinage of silver dollars.
there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains Troy of standard silver, as pro- Weight and fineness.

- Ante*, p. 11. vided in the act of January eighteenth, eighteen hundred thirty-seven, on which shall be the devices and super-
 Legal tender. R. S., 3586, *ante*, p. 130. like weight and fineness, shall be a legal tender at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract.
- Purchase of silver bullion. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million dollars: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section two hundred and fifty-four of the Revised Statutes.
- Ante*, p. 109. The President of the United States to invite the countries composing the Latin Union and other European countries to a conference with the United States, to adopt a common ratio between gold and silver, &c.
- Seigniorage to be paid into the Treasury. SEC. 2. That immediately after the passage of this act, the President shall invite the governments of the countries composing the Latin Union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bi-metallic money, and securing fixity of relative value between those metals; such conference to be held at such place, in Europe or in the United States, at such time within six months, as may be mutually agreed upon by the executives of the governments joining in the same, whenever the governments so invited, or any three of them, shall have signified their willingness to unite in the same.
- Proviso. The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress.
- Ante*, p. 11. Commissioners, how appointed. Said commissioners shall each receive the sum of two thousand five hundred dollars and their reasonable expen-
- Compensation.

ses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

Silver dollars may be deposited with Treasurer and assistant treasurers, in what sums.

Issue of certificates of deposit.

Coin to be held for redemption of certificates.

SEC. 4. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SAM. J. RANDALL,

Speaker of the House of Representatives.

W. A. WHEELER,

*Vice-President of the United States and
President of the Senate.*

IN THE HOUSE OF REPRESENTATIVES U. S.

February 28, 1878.

The President of the United States having returned to the House of Representatives, in which it originated the bill, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," with his objections thereto; the House of Representatives proceeded in pursuance of the Constitution to reconsider the same; and

Resolved, That the said bill pass, two-thirds of the House of Representatives agreeing to pass the same.

Attest: GEO. M. ADAMS *Clerk.*

By GREEN ADAMS *Chief Clerk.*

IN THE SENATE OF THE UNITED STATES

February 28, 1878.

The Senate having proceeded, in pursuance of the Constitution, to reconsider the bill entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," returned to the House of Representatives by the President of the United States, with his objections, and sent by the House of Representatives to the Senate with the message of the President returning the bill;

Resolved, That the bill do pass, two-thirds of the Senate agreeing to pass the same.

Attest: GEO. C. GORHAM, *Secretary of the Senate.*

May 2, 1878. [PUBLIC—No. 51.] AN ACT TO PROHIBIT THE COINAGE OF THE TWENTY CENT PIECE OF SILVER.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from, and after the passage of this act, the coinage of the twenty cent piece of silver, by the Government of the United States be, and the same is hereby prohibited. And all laws in conflict with this act are hereby repealed.

Approved, May 2, 1878.

May 31, 1878. [PUBLIC—No. 65.] AN ACT TO FORBID THE FURTHER RETIREMENT OF UNITED STATES LEGAL-TENDER NOTES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act it shall not be lawful for the Secretary of the Treasury or other officer under him to cancel or retire any more of the United States legal-tender notes. And when any of said notes may be redeemed or be received into the Treasury under any law from any source whatever and shall belong to the United States, they shall not be retired cancelled or destroyed but they shall be re-issued and paid out again and kept in circulation: *Provided* That nothing herein shall prohibit the cancellation and destruction of mutilated notes and the issue of other notes of like denomination in their stead, as now provided by law.

All acts and parts of acts in conflict herewith are hereby repealed.

Approved, May 31, 1878.

June 8, 1878. [PUBLIC—No. 79.]—AN ACT TO AUTHORIZE THE SECRETARY OF THE TREASURY TO CONSTITUTE SUPERINTENDENTS OF MINTS OR ASSAYERS IN ASSAY OFFICES, ASSISTANT TREASURERS OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be and he is hereby authorized to constitute any superintendent of a mint or assayer of any assay-office, an assistant treasurer of the United States without additional compensation, to receive gold coin and bullion on deposit for the purposes provided for in section two hundred and fifty-four of the Revised Statutes.

Approved, June 8, 1878.

LAWS RELATING TO NATIONAL BANKS AND BANKING ASSOCIATIONS.

CHAP. CVI.—AN ACT TO PROVIDE A NATIONAL CURRENCY, SECURED BY A PLEDGE OF UNITED STATES BONDS, AND TO PROVIDE FOR THE CIRCULATION AND REDEMPTION THEREOF. June 3, 1864.
Vol. XIII, p. 99.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be established in the treasury department a separate bureau, which shall be charged with the execution of this and all other laws that may be passed by congress respecting the issue and regulation of a national currency secured by United States bonds. The chief officer of the said bureau shall be denominated the comptroller of the currency, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, on the recommendation of the Secretary of the Treasury, by and with the advice and consent of the Senate, and shall hold his office for the term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate; he shall receive an annual salary of five thousand dollars; he shall have a competent deputy, appointed by the Secretary, whose salary shall be two thousand five hundred dollars, and who shall possess the power and perform the duties attached by law to the office of comptroller during a vacancy in such office and during his absence or inability; he shall employ, from time to time, the necessary clerks to discharge such duties as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner now provided by law. Within fifteen days from the time of notice of his appointment the comptroller shall take and subscribe the oath of office prescribed by the constitution and laws of the United States; and he shall give to the United States a bond in the penalty of one hundred thousand dollars, with not less than two responsible sureties, to be approved by the Secretary of the Treasury, conditioned for the faithful

Currency bureau established.

Comptroller of the currency.

Appointment.

Term of office.

Salary.

Deputy comptroller.

Clerks.

Comptroller to take oath within what time.

Bond.

Oath and bond of deputy comptroller.

discharge of the duties of his office. The deputy comptroller so appointed shall also take the oath of office prescribed by the constitution and laws of the United States, and shall give a like bond in the penalty of fifty thousand dollars.

Not to be interested in any banking association.

The comptroller and deputy-comptroller shall not, either directly or indirectly, be interested in any association issuing national currency under the provisions of this act.

Seal of currency bureau,

SEC. 2. *And be it further enacted*, That the comptroller of the currency, with the approval of the Secretary of the Treasury, shall devise a seal, with suitable inscriptions, for his office, a description of which, with a certificate of approval by the Secretary of the Treasury, shall be filed in the office of the Secretary of State with an impression thereof, which shall thereupon become the seal of office of the comptroller of the currency, and the same may be renewed when necessary. Every certificate, assignment, and conveyance executed by the comptroller, in pursuance of any authority conferred on him by law, and sealed with his seal of office, shall be received in evidence in all places and courts whatsoever; and all copies of papers in the office of the comptroller, certified by him and authenticated by the said seal, shall in all cases be evidence equally and in like manner as the original. An impression of such seal directly on the paper shall be as valid as if made on wax or wafer.

and where to be kept.

Certain papers under such seal to be evidence.

Impression may be upon paper.

Rooms for currency bureau.

Fire-proof vaults.

Furniture, &c.

Term "United States Bonds" to include what.

R. S., 5158, post, p. 190.

Banking associations, how may be formed.

SEC. 3. *And be it further enacted*, That there shall be assigned to the comptroller of the currency by the Secretary of the Treasury suitable rooms in the treasury building for conducting the business of the currency bureau, in which shall be safe and secure fire-proof vaults, in which it shall be the duty of the comptroller to deposit and safely keep all the plates not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the said business.

SEC. 4. *And be it further enacted*, That the term "United States Bonds," as used in this act, shall be construed to mean all registered bonds now issued, or that may hereafter be issued, on the faith of the United States by the Secretary of the Treasury in pursuance of law.

SEC. 5. *And be it further enacted*, That associations for carrying on the business of banking may be formed by any number of persons, not less in any case than five, who shall

enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with the provisions of this act, which the association may see fit to adopt for the regulation of the business of the association and the conduct of its affairs, which said articles shall be signed by the persons uniting to form the association, and a copy of them forwarded to the comptroller of the currency, to be filed and preserved in his office.

SEC. 6. *And be it further enacted*, That the persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specify—

First. The name assumed by such association, which name, name shall be subject to the approval of the comptroller.

Second. The place where its operations of discount and deposit are to be carried on, designating the state, territory, or district, and also the particular county and city, town, or village.

Third. The amount of its capital stock, and the number of shares into which the same shall be divided.

Fourth. The names and places of residence of the shareholders, and the number of shares held by each of them.

Fifth. A declaration that said certificate is made to enable such persons to avail themselves of the advantages of this act.

The said certificate shall be acknowledged before a judge of some court of record or a notary public, and such certificate, with the acknowledgment thereof authenticated by the seal of such court or notary, shall be transmitted to the comptroller of the currency, who shall record and carefully preserve the same in his office. Copies of such certificate, duly certified by the comptroller, and authenticated by his seal of office, shall be legal and sufficient evidence in all courts and places within the United States, or the jurisdiction of the government thereof, of the existence of such association, and of every other matter or thing which could be proved by the production of the original certificate.

SEC. 7. *And be it further enacted*, That no association shall be organized under this act, with a less capital than one hundred thousand dollars, nor in a city whose population exceeds fifty thousand persons, with a less capital than two hundred thousand dollars: *Provided*, That banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in

any place the population of which does not exceed six thousand inhabitants.

Associations, when to be corporations and when to commence business.

SEC. 8. *And be it further enacted*, That every association formed pursuant to the provisions of this act shall, from the date of the execution of its organization certificate, be a body corporate, but shall transact no business except such as may be incidental to its organization and necessarily preliminary, until authorized by the comptroller of the currency to commence the business of banking. Such association shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization

Seal.

May continue twenty years, unless, &c.

certificate, for the period of twenty years from its organization, unless sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two thirds of its stock, or unless the franchise shall

General powers.

be forfeited by a violation of this act; by such name it may make contracts, sue and be sued, complain and defend, in any court of law and equity as fully as natural persons; it

Directors and officers.

may elect or appoint directors, and by its board of directors appoint a president, vice-president, cashier, and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss said officers or any of them at pleasure, and appoint others to fill their places, and exercise under this act all such incidental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes according to the provisions of this act; and its board of directors shall also have power to define and regulate by by-laws, not inconsistent with the provisions of this act, the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and all the privileges granted by this act to associations organized under it shall be exercised and enjoyed; and its usual business shall be transacted at an office or banking house located in the place specified in its organization certificate.

By-laws.

R. S., 5190, post, p. 197.

Directors; qualifications;

SEC. 9. *And be it further enacted*, That the affairs of every association shall be managed by not less than five directors, one of whom shall be the president. Every director shall,

one to be president.

during his whole term of service, be a citizen of the United States; and at least three fourths of the directors shall have resided in the state, territory, or district in which such association is located one year next preceding their election as directors, and be residents of the same during their continuance in office. Each director shall own, in his own right, at least ten shares of the capital stock of the association of which he is a director. Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this act, and that he is the bona fide owner, in his own right, of the number of shares of stock required by this act, subscribed by him, or standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan or debt; which oath, subscribed by himself, and certified by the officer before whom it is taken, shall be immediately transmitted to the comptroller of the currency, and by him filed and preserved in his office.

Oath.

SEC. 10. *And be it further enacted*, That the directors of any association first elected or appointed shall hold their places until their successors shall be elected and qualified. All subsequent elections shall be held annually on such day in the month of January as may be specified in the articles of association; and the directors so elected shall hold their places for one year, and until their successors are elected and qualified. But any director ceasing to be the owner of the requisite amount of stock, or having in any other manner become disqualified, shall thereby vacate his place. Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election. If from any cause an election of directors shall not be made at the time appointed, the association shall not for that cause be dissolved, but an election may be held on any subsequent day, thirty days' notice thereof in all cases having been given in a newspaper published in the city, town, or county in which the association is located; and if no newspaper is published in such city, town, or county, such notice shall be published in a newspaper published nearest thereto. If the articles of association do not fix the day on which the election shall

Term of office of directors.

Elections.

Vacancies, how filled.

be held, or if the election should not be held on the day fixed, the day for the election shall be designated by the board of directors in their by-laws, or otherwise: *Provided*, That if the directors fail to fix the day, as aforesaid, shareholders representing two thirds of the shares may.

Voting and proxies. SEC. 11. *And be it further enacted*, That in all elections of directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or book-keeper of such association shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

Capital stock to be divided into shares. SEC. 12. *And be it further enacted*, That the capital stock of any association formed under this act shall be divided into shares of one hundred dollars each, and be deemed personal property and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association; and every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior

Transfer. holder of such shares, and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired. The shareholders of each association formed under the provisions of this act, and of each existing bank or banking association that may accept the provisions of

Rights of existing creditors not to be impaired. this act, shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares; except that shareholders of any banking association now existing under state laws, having not less than five millions of dollars of capital actually paid in, and a surplus of twenty per centum on hand, both to be determined by the comptroller of the currency, shall be liable only to the amount invested in their shares; and such surplus of twenty per centum shall be kept undiminished, and be in addition to the surplus provided for in this act; and if at any time there shall be a deficiency in said surplus of twenty per centum, the said banking association shall not pay any dividends to its shareholders until such deficiency shall be made good; and in

Individual liability.

case of such deficiency, the comptroller of the currency may compel said banking association to close its business and wind up its affairs under the provisions of this act. And the comptroller shall have authority to withhold from an association his certificate authorizing the commencement of business, whenever he shall have reason to suppose that the shareholders thereof have formed the same for any other than the legitimate objects contemplated by this act.

When comptroller may withhold certificate.

SEC. 13. *And be it further enacted*, That it shall be lawful for any association formed under this act, by its articles of association, to provide for an increase of its capital from time to time, as may be deemed expedient, subject to the limitations of this act: *Provided*, That the maximum of such increase in the articles of association shall be determined by the comptroller of the currency; and no increase of capital shall be valid until the whole amount of such increase shall be paid in, and notice thereof shall have been transmitted to the comptroller of the currency, and his certificate obtained specifying the amount of such increase of capital stock, with his approval thereof, and that it has been duly paid in as part of the capital of such association. And every association shall have power, by the vote of shareholders owning two thirds of its capital stock, to reduce the capital of such association to any sum not below the amount required by this act, in the formation of associations: *Provided*, That by no such reduction shall its capital be brought below the amount required by this act for its outstanding circulation, nor shall any such reduction be made until the amount of the proposed reduction has been reported to the comptroller of the currency and his approval thereof obtained.

Increase of capital stock.

Maximum.

Minimum.

SEC. 14. *And be it further enacted*, That at least fifty per centum of the capital stock of every association shall be paid in before it shall be authorized to commence business; and the remainder of the capital stock of such association shall be paid in instalments of at least ten per centum each on the whole amount of the capital as frequently as one instalment at the end of each succeeding month from the time it shall be authorized by the comptroller to commence business; and the payment of each instalment shall be certified to the comptroller, under oath, by the president or cashier of the association.

Amount to be paid in before commencing business.

Remainder, when to be paid.

Proceedings, if shareholder fails to pay instalments.

Stock of delinquent shareholders to be sold.

SEC. 15. *And be it further enacted*, That if any shareholder, or his assignee, shall fail to pay any instalment on the stock when the same is required by the foregoing section to be paid, the directors of such association may sell the stock of such delinquent shareholder at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city or county where the association is located, and if no newspaper is published in said city or county, then in a newspaper published nearest thereto, to any person who will pay the highest price therefor, and not less than the amount then due thereon, with the expenses of advertisement and sale; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon to the association, and the cost of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the directors may order, within six months from the time of such forfeiture, and if not sold it shall be cancelled and deducted from the capital stock of the association; and if such cancellation and reduction shall reduce the capital of the association below the minimum of capital required by this act, the capital stock shall, within thirty days from the date of such cancellation, be increased to the requirements of the act; in default of which a receiver may be appointed to close up the business of the association according to the provisions of the fiftieth section of this act.

United States registered bonds to be deposited with treasurer to an amount equal to one-third of the capital stock.

R. S., 5159, *post*, p. 190.

SEC. 16. *And be it further enacted*, That every association, after having complied with the provisions of this act, preliminary to the commencement of banking business under its provisions, and before it shall be authorized to commence business, shall transfer and deliver to the treasurer of the United States any United States registered bonds bearing interest to an amount not less than thirty thousand dollars nor less than one third of the capital stock paid in, which bonds shall be deposited with the treasurer of the United States and by him safely kept in his office until the same shall be otherwise disposed of, in pursuance of the provisions of this act; and the Secretary of the Treasury is hereby authorized to receive and cancel any United States coupon bonds, and to issue in lieu thereof registered bonds of like amount, bearing a like rate of interest, and having the same time to run; and the deposit of bonds shall be, by every association, increased as its capital may be paid up or increased, so that every association shall at all times have on deposit with the treasurer registered United States bonds

Deposit to be increased;

to the amount of at least one third of its capital stock actually paid in: *Provided*, That nothing in this section shall prevent ^{may be diminished.} an association that may desire to reduce its capital or to close up its business and dissolve its organization from taking up its bonds upon returning to the comptroller its circulating notes in the proportion hereinafter named in this act, nor from taking up any excess of bonds beyond one third of its capital stock and upon which no circulating notes have been delivered.

SEC. 17. *And be it further enacted*, That whenever a certificate shall have been transmitted to the comptroller of the currency, as provided in this act, and the association transmitting the same shall notify the comptroller that at least fifty per centum of its capital stock has been paid in as aforesaid, and that such association has complied with all the provisions of this act as required to be complied with before such association shall be authorized to commence the business of banking, the comptroller shall examine into the condition of such association, ascertain especially the amount of money paid in on account of its capital, the name and place of residence of each of the directors of such association, and the amount of the capital stock of which each is the bona fide owner, and generally whether such association has complied with all the requirements of this act to entitle it to engage in the business of banking; and shall cause to be made and attested by the oaths of a majority of the directors and by the president or cashier of such association, a statement of all the facts necessary to enable the comptroller to determine whether such association is lawfully entitled to commence the business of banking under this act. ^{Comptroller to examine and determine if association can commence business.}

SEC. 18. *And be it further enacted*, That if, upon a careful examination of the facts so reported, and of any other facts which may come to the knowledge of the comptroller, whether by means of a special commission appointed by him for the purpose of inquiring into the condition of such association, or otherwise, it shall appear that such association is lawfully entitled to commence the business of banking, the comptroller shall give to such association a certificate, under his hand and official seal, that such association has complied with all the provisions of this act required to be complied with before being entitled to commence the business of banking under it, and that such association is authorized to commence said business accordingly; and it shall be the duty of the association to cause said certificate to be published in some newspaper published in the city or county where the association is located for at least sixty days next ^{When association is found entitled to commence business, comptroller to give certificate.} ^{Certificate to be published.}

after the issuing thereof: *Provided*, That if no newspaper is published in such city or county the certificate shall be published in a newspaper published nearest thereto.

Transfers of bonds by association, to be made to the treasurer in trust.

SEC. 19. *And be it further enacted*, That all transfers of United States bonds which shall be made by any association under the provisions of this act shall be made to the treasurer of the United States in trust for the association, with

How executed.

R. S., 5162, *post*, p. 191.

a memorandum written or printed on each bond, and signed by the cashier or some other officer of the association making the deposit, a receipt therefor to be given to said association, or by the comptroller of the currency, or by a clerk appointed by him for that purpose, stating that it is held in trust for the association on whose behalf such transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bonds by the treasurer shall be deemed valid or of binding force and effect unless countersigned by the comptroller of the currency. It shall be the duty of the comptroller of the currency to keep in his office a book in which shall be entered the name of every association from whose accounts such transfer of bonds is made by the treasurer, and the name of the party to whom such transfer is made; and the par value of the bonds so transferred shall be entered therein; and it shall be the duty of the comptroller, immediately upon countersigning and entering the same, to advise by mail the association from whose account such transfer was made of the kind and numerical designation of the bonds and the amount thereof so transferred.

Comptroller to keep transfer book, &c.

Transfers to be countersigned and entered.

SEC. 20. *And be it further enacted*, That it shall be the duty of the comptroller of the currency to countersign and enter in the book, in the manner aforesaid, every transfer or assignment of any bonds held by the treasurer presented for his signature; and the comptroller shall have at all times during office hours access to the books of the treasurer, for the purpose of ascertaining the correctness of the transfer or assignment presented to him to countersign; and the treasurer shall have the like access to the book above mentioned, kept by the comptroller, during office hours, to ascertain the correctness of the entries in the same; and the comptroller shall also at all times have access to the bonds on deposit with the treasurer, to ascertain their amount and condition.

Books to be accessible.

Associations, after transfer, may receive circulating notes.

SEC. 21. *And be it further enacted*, That upon the transfer and delivery of bonds to the treasurer, as provided in the foregoing section, the association making the same shall be

entitled to receive from the comptroller of the currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and at no time shall the total amount of such notes, issued to any such association, exceed the amount at such time actually paid in of its capital stock.

See act of March 3, 1865, post, p. 183.

Limit of amount.

SEC. 22. *And be it further enacted*, That the entire amount of notes for circulation to be issued under this act shall not exceed three hundred millions of dollars. In order to furnish suitable notes for circulation, the comptroller of the currency is hereby authorized and required, under the direction of the Secretary of the Treasury, to cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and to have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of one dollar, two dollars, three dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply, under this act, the associations entitled to receive the same; which notes shall express upon their face that they are secured by United States bonds, deposited with the treasurer of the United States by the written or engraved signatures of the treasurer and register, and by the imprint of the seal of the treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signatures of the president or vice-president and cashier. And the said notes shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct: *Provided*, That not more than one sixth part of the notes furnished to an association shall be of a less denomination than five dollars, and that after specie payments shall be resumed no association shall be furnished with notes of a less denomination than five dollars.

Entire circulation not to exceed \$300,000,000.

Comptroller to prepare the notes.

R. S., 5172, 5175, post, pp. 193, 194.

Denominations.

Notes to express what.

Devices.

Notes under \$5.

SEC. 23. *And be it further enacted*, That after any such association shall have caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such association is hereby authorized to issue and

When notes may be circulated as money;

R. S., 5182, post, p. 196; R. S., 3473, 3475, ante, pp. 109, 110.

to be received for all dues, except, &c.

Post notes, &c., not to be issued.

R. S., 5183, *post*, p. 196.

Worn-out and mutilated notes.

See act of June 23, 1874, *post*, p. 211.

R. S., 5184, *post*, p. 196.

Associations to examine annually its bonds deposited, and make certificate.

R. S., 5166, *post*, p. 191.

Examination of associations.

circulate the same as money ; and the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports ; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency. And no such association shall issue post notes or any other notes to circulate as money than such as are authorized by the foregoing provisions of this act.

SEC. 24. *And be it further enacted*, That it shall be the duty of the comptroller of the currency to receive worn-out or mutilated circulating notes issued by any such banking association, and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to such association other blank circulating notes to an equal amount. And such worn-out or mutilated notes, after a memorandum shall have been entered in the proper books, in accordance with such regulations as may be established by the comptroller, as well as all circulating notes which shall have been paid or surrendered to be cancelled, shall be burned to ashes in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the comptroller of the currency, one by the treasurer of the United States, and one by the association, under such regulations as the Secretary of the Treasury may prescribe. And a certificate of such burning, signed by the parties so appointed, shall be made in the books of the comptroller, and a duplicate thereof forwarded to the association whose notes are thus cancelled.

SEC. 25. *And be it further enacted*, That it shall be the duty of every banking association having bonds deposited in the office of the treasurer of the United States, once or oftener in each fiscal year, and at such time or times during the ordinary business hours as said officer or officers may select, to examine and compare the bonds so pledged with the books of the comptroller and the accounts of the association, and, if found correct, to execute to the said treasurer a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the treasurer at the date of such certificate. Such examination may be made by an officer or agent of such association, duly appointed in writing for that purpose, whose certificate before mentioned shall be of like force and validity as if executed by such president

or cashier; and a duplicate signed by the treasurer shall be retained by the association.

SEC. 26. *And be it further enacted*, That the bonds transferred to and deposited with the treasurer of the United States, as hereinbefore provided, by any banking association for the security of its circulating notes, shall be held exclusively for that purpose, until such notes shall be redeemed, except as provided in this act; but the comptroller of the currency shall give to any such banking association powers of attorney to receive and appropriate to its own use the interest on the bonds which it shall have so transferred to the treasurer; but such powers shall become inoperative whenever such banking association shall fail to redeem its circulating notes as aforesaid. Whenever the market or cash value of any bonds deposited with the treasurer of the United States, as aforesaid, shall be reduced below the amount of the circulation issued for the same, the comptroller of the currency is hereby authorized to demand and receive the amount of such depreciation in other United States bonds at cash value, or in money, from the association receiving said bills, to be deposited with the treasurer of the United States as long as such depreciation continues. And said comptroller, upon the terms prescribed by the Secretary of the Treasury, may permit an exchange to be made of any of the bonds deposited with the treasurer by an association for other bonds of the United States authorized by this act to be received as security for circulating notes, if he shall be of opinion that such an exchange can be made without prejudice to the United States, and he may direct the return of any of said bonds to the banking association which transferred the same, in sums of not less than one thousand dollars, upon the surrender to him and the cancellation of a proportionate amount of such circulating notes: *Provided*, That the remaining bonds which shall have been transferred by the banking association offering to surrender circulating notes shall be equal to the amount required for the circulating notes not surrendered by such banking association, and that the amount of bonds in the hands of the treasurer shall not be diminished below the amount required to be kept on deposit with him by this act: *And provided*, That there shall have been no failure by such association to redeem its circulating notes, and no other violation by such association of the provisions of this act, and that the market or cash value of the remaining bonds shall not be below the amount required for the circulation issued for the same.

Deposited bonds to be held exclusively to secure circulation.

R. S., 5167, post, p. 192.

Provision as to interest.

If bonds depreciate, security to be made good.

Bonds may be exchanged, if, &c.;

may be returned upon cancellation of circulating notes.

Proviso.

Penalty for
countersigning
and delivery of
circulating notes,
except as permit-
ted by this act.

R. S., 5187, *post*,
p. 206.

SEC. 27. *And be it further enacted*, That it shall be unlawful for any officer acting under the provisions of this act to countersign or deliver to any association, or to any other company or person, any circulating notes contemplated by this act, except as hereinbefore provided, and in accordance with the true intent and meaning of this act. And any officer who shall violate the provisions of this section shall be deemed guilty of a high misdemeanor, and on conviction thereof shall be punished by fine not exceeding double the amount so countersigned and delivered, and imprisonment not less than one year and not exceeding fifteen years, at the discretion of the court in which he shall be tried.

Associations
may hold, &c.,
certain real es-
tate.

SEC. 28. *And be it further enacted*, That it shall be lawful for any such association to purchase, hold, and convey real estate as follows :

First. Such as shall be necessary for its immediate accommodation in the transaction of its business.

Real estate.

Second. Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

Fourth. Such as it shall purchase at sales under judgments, decrees, or mortgages held by such association, or shall purchase to secure debts due to said association.

Such associations shall not purchase or hold real estate in any other case or for any other purpose than as specified in this section. Nor shall it hold the possession of any real estate under mortgage, or hold the title and possession of any real estate purchased to secure any debts due to it for a longer period than five years.

No person, &c.,
to be liable to
association for
more than, &c.

SEC. 29. *And be it further enacted*, That the total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one tenth part of the amount of the capital stock of such association actually paid in : *Provided*, That the discount of bona fide bills of exchange drawn against actually existing values, and the discount of commercial or business paper actually owned by the person or persons, corporation, or firm negotiating the same shall not be considered as money borrowed.

Certain dis-
counts not to be
included.

Rate of inter-
est.

SEC. 30. *And be it further enacted*, That every association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more, except that where by the laws of any State a different

rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized in any such State under this act. And when no rate is fixed by the laws of the State or Territory, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. And in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives may recover back, in any action of debt, twice the amount of the interest thus paid from the association taking or receiving the same: *Provided*, That such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount, or sale of a bona fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

Penalty for taking greater interest.

Action to be commenced in two years.

Amount of money to be kept on hand.

R. S., 5191, 5192, *post*, pp. 197, 198. See act of June, 20, 1874, s. 2, *post*, p. 203.

SEC. 31. *And be it further enacted*, That every association in the cities hereinafter named shall, at all times, have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall, at all times, have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation, and of its deposits. And whenever the lawful money of any association in any of the cities hereinafter named shall be below the amount of twenty-five per centum of its circulation and deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its circulation and deposits, such associations shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion between the aggregate amount of its outstanding notes of circulation and deposits and its lawful money of the United States shall be restored: *Provided*, That three fifths of said fifteen per centum may consist of balances due to an association available for the redemption of its circulating notes from associations approved by the comptroller of the currency, organ-

Liabilities not to be increased until reserve is made good

Money deposited for redemption of circulation in certain cities to be included.

ized under this act, in the cities of Saint Louis, Louisville, Chicago, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Philadelphia, Boston, New York, Albany, Leavenworth, San Francisco, and Washington

Clearing-house certificates to be deemed lawful money for this purpose.

City: *Provided, also*, That clearing-house certificates representing specie or lawful money specially deposited for the purpose of any clearing-house association, shall be deemed to be lawful money in the possession of any association belonging to such clearing-house holding and owning such certificate, and shall be considered to be a part of the lawful money which such association is required to have under the foregoing provisions of this section: *Provided*, That the cities of Charleston and Richmond may be added to the list of cities in the national associations of which other associations may keep three fifths of their lawful money, whenever, in the opinion of the comptroller of the currency, the condition of the Southern States will warrant it. And it shall be competent

Charleston and Richmond.

If association fails, after notice, to make good its reserve.

for the comptroller of the currency to notify any association, whose lawful money reserve as aforesaid shall be below the amount to be kept on hand as aforesaid, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money of the United States, the comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of such association, as provided in this act.

Circulation to be redeemed in New York at par.

R. S., 5195, *post*, p. 199.

SEC. 32. *And be it further enacted*, That each association organized in any of the cities named in the foregoing section shall select, subject to the approval of the comptroller of the currency, an association in the city of New York, at which it will redeem its circulating notes at par. And each of such associations may keep one half of its lawful money reserve

Certain associations to select place for redemption of circulation.

See s. 3, act of June 20, 1874, *post*, p. 209.

in cash deposits in the city of New York. And each association not organized within the cities named in the preceding section shall select, subject to the approval of the comptroller of the currency, an association in either of the cities named in the preceding section at which it will redeem its circulating notes at par, and the comptroller shall give public notice of the names of the associations so selected at which redemptions are to be made by the respective associations, and of any change that may be made of the association

Proceedings in case of failure.

at which the notes of any association are redeemed. If any association shall fail either to make the selection or to redeem its notes as aforesaid, the comptroller of the currency may, upon receiving satisfactory evidence thereof, appoint a receiver, in the manner provided for in this act, to wind up its affairs: *Provided*, That nothing in this section shall

relieve any association from its liability to redeem its circulating notes at its own counter, at par, in lawful money, on demand: *And provided, further,* That every association formed or existing under the provisions of this act shall take and receive at par, for any debt or liability to said association, any and all notes or bills issued by any association existing under and by virtue of this act.

Each association to take notes of other associations.

SEC. 33. *And be it further enacted,* That the directors of any association may, semi-annually, each year, declare a dividend of so much of the nett profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one tenth part of its nett profits of the preceding half year to its surplus fund until the same shall amount to twenty per centum of its capital stock.

Dividends.

Surplus funds.

SEC. 34. *And be it further enacted,* That every association shall make to the comptroller of the currency a report, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association; which report shall exhibit in detail, and under appropriate heads, the resources and liabilities of the association before the commencement of business on the morning of the first Monday of the months of January, April, July, and October of each year, and shall transmit the same to the comptroller within five days thereafter. And any bank failing to make and transmit such report shall be subject to a penalty of one hundred dollars for each day after five days that such report is delayed beyond that time. And the comptroller shall publish abstracts of said reports in a newspaper to be designated by him for that purpose in the city of Washington, and the separate report of each association shall be published in a newspaper in the place where such association is established, or if there be no newspaper at such place, then in a newspaper published at the nearest place thereto, at the expense of the association making such report. In addition to the quarterly reports required by this section, every association shall, on the first Tuesday of each month, make to the comptroller of the currency a statement, under the oath of the president or cashier, showing the condition of the association making such statement, on the morning of the day next preceding the date of such statement, in respect to the following items and particulars, to wit: average amount of loans and discounts, specie, and other lawful money belonging to the association, deposits, and circulation. And associations in other places than those cities named in the thirty-first

Associations to report to comptroller quarterly.

Contents of report.

Penalty for failing to report.

Comptroller to publish abstracts.

Monthly statements.

section of this act shall also return the amount due them available for the redemption of their circulation.

Associations
not to make loans,
&c., on the se-
curity of their
own stock.

SEC. 35. *And be it further enacted*, That no association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale, in default of which a receiver may be appointed to close up the business of the association, according to the provisions of this act.

Indebtedness
not to exceed
capital stock, ex-
cept, &c.

SEC. 36. *And be it further enacted*, That no association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on the following accounts, that is to say:—

First. On account of its notes of circulation.

Second. On account of moneys deposited with, or collected by, such association.

Third. On account of bills of exchange or drafts drawn against money actually on deposit to the credit of such association, or due thereto.

Fourth. On account of liabilities to its stockholders for dividends and reserved profits.

Associations
not to hypothecate
circulating
notes, for, &c.;

R. S., 5203, *post*,
p. 199.

SEC. 37. *And be it further enacted*, That no association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation, for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations, or otherwise; nor shall any association use its circulating notes, or any part thereof, in any manner or form, to create or increase its capital stock.

not to withdraw
any portion of
their capital.

SEC. 38. *And be it further enacted*, That no association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in form of dividends or otherwise, any portion of its capital. And if losses shall at any time have been sustained by any such association equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall ever be made by any association, while it shall continue its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. And all debts due to any association, on which interest is past due and unpaid for a period of six months, unless the same shall be well secured, and shall be

in process of collection, shall be considered bad debts within the meaning of this act: *Provided*, That nothing in this section shall prevent the reduction of the capital stock of the association under the thirteenth section of this act.

What to be deemed bad debts.

SEC. 39. *And be it further enacted*, That no association shall at any time pay out on loans or discounts, or in purchasing drafts or bills of exchange, or in payment of deposits, or in any other mode pay or put in circulation the notes of any bank or banking association which shall not, at any such time, be receivable, at par, on deposit and in payment of debts by the association so paying out or circulating such notes; nor shall it knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

Associations not to pay out certain notes.

R. S., 5206, *post*, p. 200.

SEC. 40. *And be it further enacted*, That the president and cashier of every such association shall cause to be kept at all times a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is transacted; and such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under state authority, during business hours of each day in which business may be legally transacted; and a copy of such list, on the first Monday of July in each year, verified by the oath of such president or cashier, shall be transmitted to the comptroller of the currency.

List of names and residences of shareholders to be kept;

to be subject to inspection;

to be sent to comptroller.

SEC. 41. *And be it further enacted*, That the plates and special dies to be procured by the comptroller of the currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the provisions of this act respecting the procuring of such notes, and all other expenses of the bureau, shall be paid out of the proceeds of the taxes or duties now or hereafter to be assessed on the circulation, and collected from associations organized under this act. And in lieu of all existing taxes, every association shall pay to the treasurer of the United States, in the months of January and July, a duty of one half of one per centum each half year from and after the first day of January, eighteen hundred and sixty-four, upon the average amount of its notes in circulation, and a duty of one quarter of one per centum each half year upon the average amount of its deposits, and a duty of one quarter of one per centum each

Comptroller to keep control of plates and special dies.

R. S., 5173, 5214, *post*, pp. 194, 200.

Expenses to be borne by associations.

Duty upon circulation, deposits, and capital stock to be paid semi-annually.

half year, as aforesaid, on the average amount of its capital stock beyond the amount invested in United States bonds; and in case of default in the payment thereof of any association, the duties aforesaid may be collected in the manner provided for the collection of United States duties of other corporations, or the treasurer may reserve the amount of said duties out of the interest, as it may become due, on the bonds deposited with him by such defaulting association

How collected, if not paid in time. And it shall be the duty of each association, within ten days from the first days of January and July of each year, to make a return, under the oath of its president or cashier, to the treasurer of the United States, in such form as he may prescribe, of the average amount of its notes in circulation, and of the average amount of its deposits, and of the average amount of its capital stock, beyond the amount invested in United States bonds, for the six months next preceding

Return of circulation, &c., to be made. said first days of January and July as aforesaid, and in default of such return, and for each default thereof, each defaulting association shall forfeit and pay to the United States the sum of two hundred dollars, to be collected either out of the interest as it may become due such association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States; and in case of such default the amount of the duties to be paid by such association shall be assessed upon the amount of notes delivered to such association by the comptroller of the currency, and upon the highest amount of its deposits and capital stock, to be ascertained in such other manner as the treasurer may deem best: *Provided*, That nothing in this act shall be construed to prevent all the shares in any of the said associations, held by any person or body corporate, from being included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed by or under state authority at the place where such bank is located, and not elsewhere, but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state: *Provided, further*,

Penalty for default. That the tax so imposed under the laws of any state upon the shares of any of the associations authorized by this act shall not exceed the rate imposed upon the shares in any of the banks organized under authority of the state where such association is located: *Provided, also*, That nothing in this act shall exempt the real estate of associations from either state, county, or municipal taxes to the same extent, according to its value, as other real estate is taxed.

Shares not here- by exempted from taxation by state authority.

Limit of state tax.

Real estate to be taxed.

SEC. 42. *And be it further enacted*, That any association may go into liquidation and be closed by the vote of its shareholders owning two thirds of its stock. And whenever such vote shall be taken it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the association, by its president or cashier, to the comptroller of the currency, and publication thereof to be made for a period of two months in a newspaper published in the city of New York, and also in a newspaper published in a city or town in which the association is located, and if no newspaper be there published, then in the newspaper published nearest thereto, that said association is closing up its affairs, and notifying the holders of its notes and other creditors to present the notes and other claims against the association for payment. And at any time after the expiration of one year from the time of the publication of such notice as aforesaid, the said association may pay over to the treasurer of the United States the amount of its outstanding notes in the lawful money of the United States, and take up the bonds which said association has on deposit with the treasurer for the security of its circulating notes; which bonds shall be assigned to the bank in the manner specified in the nineteenth section of this act, and from that time the outstanding notes of said association shall be redeemed at the treasury of the United States, and the said association and the shareholders thereof shall be discharged from all liabilities therefor.

How associations may be closed.
Proceedings.
R. S., 5220, 5222, 5224, *post*, pp. 201, 202.

SEC. 43. *And be it further enacted*, That the treasurer, on receiving from an association lawful money for the payment and redemption of its outstanding notes, as provided for in the preceding section of this act, shall execute duplicate receipts therefor, one to the association and the other to the comptroller of the currency, stating the amount received by him, and the purpose for which it has been received, which amount shall be paid into the treasury of the United States, and placed to the credit of such association upon redemption account. And it shall be the duty of the treasurer, whenever he shall redeem any of the notes of said association, to cause the same to be mutilated, and charged to the redemption account of said association; and all notes so redeemed by the treasurer shall, every three months, be certified to and burned in the manner prescribed in the twenty-fourth section of this act.

Treasurer to execute duplicate receipts.
R. S., 5222, 5225, *post*, pp. 201, 202.

Redeemed notes to be mutilated, &c.
See act of June 23, 1874, *post*, p. 211.

SEC. 44. *And be it further enacted*, That any bank incorporated by special law, or any banking institution organized under a general law of any state, may, by authority of this act, become a national association under its provisions, by

State banks may become national associations.

Mode of pro-
cedure.

the name prescribed in its organization certificate; and in such case the articles of association and the organization certificate required by this act may be executed by a majority of the directors of the bank or banking institution; and said certificate shall declare that the owners of two-thirds of the capital stock have authorized the directors to make such certificate and to change and convert the said bank or banking institution into a national association under this act. And a majority of the directors, after executing said articles of association and organization certificate, shall have power to execute all other papers, and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before said conversion, and the directors aforesaid may be the directors of the association until others are elected or appointed in accordance with the provisions of this act; and any state bank which is a stockholder in any other bank, by authority of state laws, may continue to hold its stock, although either bank, or both, may be organized under and have accepted the provisions of this act. When the comptroller shall give to such association a certificate, under his hand and official seal, that the provisions of this act have been complied with, and that it is authorized to commence the business of banking under it, the association shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects as are prescribed in this act for other associations organized under it, and shall be held and regarded as an association under this act: *Provided, however,* That no such association shall have a less capital than the amount prescribed for banking associations under this act.

Associations,
when so design-
ated, may be de-
positaries of pub-
lic moneys, ex-
cept, &c.;

may be financial
agents.

R. S., 5153, *post*,
p. 190.

Designated de-
positaries to pay
promptly;

SEC. 45. *And be it further enacted,* That all associations under this act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the government, as may be required of them. And the Secretary of the Treasury shall require of the associations thus designated satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the govern-

ment: *Provided*, That every association which shall be selected and designated as receiver or depository of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid in to the government for internal revenue, or for loans or stocks.

SEC. 46. *And be it further enacted*, That if any such association shall at any time fail to redeem, in the lawful money of the United States, any of its circulating notes, when payment thereof shall be lawfully demanded, during the usual hours of business, at the office of such association, or at its place of redemption aforesaid, the holder may cause the same to be protested, in one package, by a notary-public, unless the president or cashier of the association whose notes are presented for payment, or the president or cashier of the association at the place at which they are redeemable, shall offer to waive demand and notice of the protest, and shall, in pursuance of such offer, make, sign, and deliver to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof; and such notary-public, on making such protest, or upon receiving such admission, shall forthwith forward such admission or notice of protest to the comptroller of the currency, retaining a copy thereof. And after such default, on examination of the facts by the comptroller, and notice by him to the association, it shall not be lawful for the association suffering the same to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it, and to deliver special deposits: *Provided*, That if satisfactory proof be produced to such notary-public that the payment of any such notes is restrained by order of any court of competent jurisdiction, such notary-public shall not protest the same; and when the holder of such notes shall cause more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

SEC. 47. *And be it further enacted*, That on receiving notice that any such association has failed to redeem any of its circulating notes, as specified in the next preceding section, the comptroller of the currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent (of whose appointment immediate notice shall be given to such association) who shall immediately proceed to ascertain whether such association has refused to pay its circulating notes in the lawful money of the United States, when

to receive national currency bills at par.

If associations fail to redeem their circulation, the notes may be protested, unless, &c.
R. S., 5226, 5228, post, pp. 202, 203.

Notice of protest, &c., to be forwarded to comptroller.

Association not to do business further, except, &c.

Notes not to be protested in certain cases.

Fees of notary.

Upon notice of failure to redeem circulation, comptroller to send special agent to ascertain facts;
R. S., 5227, 5229, 5230, 5234, post, pp. 203, 204.

demanded as aforesaid, and report to the comptroller the fact so ascertained ; and if, from such protest or the report so made, the comptroller shall be satisfied that such association has refused to pay its circulating notes as aforesaid and is in default, he shall, within thirty days after he shall have received notice of such failure, declare the United States bonds and securities pledged by such association forfeited to the United States, and the same shall thereupon be forfeited accordingly. And thereupon the comptroller shall immediately give notice in such manner as the Secretary of the Treasury shall, by general rules or otherwise, direct, to the holders of the circulating notes of such association to present them for payment at the treasury of the United States, and the same shall be paid as presented in lawful money of the United States ; whereupon said comptroller may, in his discretion, cancel an amount of bonds pledged by such association equal at current market rates, not exceeding par, to the notes paid. And it shall be lawful for the Secretary of the Treasury, from time to time, to make such regulations respecting the disposition to be made of such circulating notes after presentation thereof for payment as aforesaid, and respecting the perpetuation of the evidence of the payment thereof as may seem to him proper ; but all such notes, on being paid,

shall be cancelled. And for any deficiency in the proceeds of the bonds pledged by such association, when disposed of as hereinafter specified, to reimburse to the United States the amount so expended in paying the circulating notes of such association, the United States shall have a first and paramount lien upon all the assets of such association ; and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.

SEC. 48. *And be it further enacted*, That whenever the comptroller shall become satisfied, as in the last preceding section specified, that any association has refused to pay its circulating notes as therein mentioned, he may, instead of cancelling the United States bonds pledged by such association, as provided in the next preceding section, cause so much of them as may be necessary to redeem the outstanding circulating notes of such association to be sold at public auction in the city of New York, after giving thirty days' notice of such sale to such association.

SEC. 49. *And be it further enacted*, That the comptroller of the currency may, if he shall be of opinion that the interests of the United States will be best promoted thereby, sell

when to declare securities forfeited.

To notify holders of notes to present them for payment ;

to pay notes and cancel bonds.

The United States to have priority of lien upon assets for any deficiency in redemption of circulation.

Bonds pledged as security may be sold at auction ;

R. S., 5230, *post*, p. 204.

or at private sale. R. S., 5231, *post*, p. 204.

at private sale any of the bonds pledged by such association, and receive therefor either money or the circulating notes of such failing association: *Provided*, That no such bonds shall be sold by private sale for less than par, nor less than the market value thereof at the time of sale: *And provided, further*, That no sales of any such bonds, either public or private, shall be complete until the transfer thereof shall have been made with the formalities prescribed in this act.

SEC. 50. *And be it further enacted*, That on becoming satisfied, as specified in this act, that any association has refused to pay its circulating notes as therein mentioned, and is in default, the comptroller of the currency may forthwith appoint a receiver, and require of him such bond and security as he shall deem proper, who, under the direction of the comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to such association, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, sell all the real and personal property of such association, on such terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders provided for by the twelfth section of this act; and such receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the comptroller of the currency, and also make report to the comptroller of the currency of all his acts and proceedings. The comptroller shall thereupon cause notice to be given, by advertisement, in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same, and to make legal proof thereof. And from time to time the comptroller, after full provision shall have been first made for refunding to the United States any such deficiency in redeeming the notes of such association as is mentioned in this act, shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction; and from time to time, as the proceeds of the assets of such association shall be paid over to him, he shall make further dividends, as aforesaid, on all claims previously proved or adjudicated; and the remainder of such proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the

Proviso.

Comptroller may appoint a receiver to close affairs of defaulting association.

Bond and duties of receiver, &c.

R. S., 5234, 5236, 5237, *post*, pp. 204, 205.

If association stock by them respectively held: *Provided, however, That* denies that it has failed to redeem its notes, it may apply to the courts for an injunction. if such association against which proceedings have been so instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, shall deny having failed to do so, such association may, at any time within ten days after such association shall have been notified of the appointment of an agent, as provided in this act, apply to the nearest circuit, or district, or territorial court of the United States, to enjoin further proceedings in the premises; and

Proceedings.

such court, after citing the comptroller of the currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of a jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

Fees for protest and other expenses, how to be paid.

R. S., 5238, *post*, p. 206.

SEC. 51. *And be it further enacted*, That all fees for protesting the notes issued by any such banking association shall be paid by the person procuring the protest to be made, and such banking association shall be liable therefor; but no part of the bonds pledged by such banking association, as aforesaid, shall be applied to the payment of such fees. And all expenses of any preliminary or other examinations into the condition of any association shall be paid by such association; and all expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

Transfers, assignments, &c., in contemplation of insolvency, &c., to be void.

R. S., 5242, *ante*, p. 178.

SEC. 52. *And be it further enacted*, That all transfer of the notes, bonds, bills of exchange, and other evidences of debt owing to any association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by this act, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void.

Penalty upon directors for violations of this act.

SEC. 53. *And be it further enacted*, That if the directors of any association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this act, all the rights, privileges, and franchises of the association derived from

this act shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or territorial court of the United States, in a suit brought for that purpose by the comptroller of the currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation.

Violation, how to be determined.

Personal liability.

SEC. 54. *And be it further enacted*, That the comptroller of the currency, with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every banking association, which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the comptroller. And the association shall not be subject to any other visitorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.

Comptroller may appoint person to examine the affairs of any association.

Duty of such examiner.

Pay.

SEC. 55. *And be it further enacted*, That every president, director, cashier, teller, clerk, or agent of any association, who shall embezzle, abstract, or willfully misapply any of the moneys, funds, or credits of the association, or shall, without authority from the directors, issue or put in circulation any of the notes of the association, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, assign any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or shall make any false entry in any book, report, or statement of the association, with intent, in either case, to injure or defraud the association or any other company, body politic or corporate, or any individual person or to deceive any officer of the association, or any agent

Penalty upon officers, &c., of association for embezzlement, &c., of funds.

appointed to examine the affairs of any such association, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment not less than five nor more than ten years.

District attorneys to conduct certain suits.

SEC. 56. *And be it further enacted*, That all suits and proceedings arising out of the provisions of this act, in which the United States or its officers or agents shall be parties, shall be conducted by the district attorneys of the several districts, under the direction and supervision of the solicitor of the treasury.

In what courts suits, &c., under this act may be prosecuted.

See a. 2, act of March 3, 1873, *post*, p. 187.

Proceedings for injunctions to be in what courts.

SEC. 57. *And be it further enacted*, That suits, actions, and proceedings, against any association under this act, may be had in any circuit, district, or territorial court of the United States held within the district in which such association may be established; or in any state, county, or municipal court in the county or city in which said association is located, having jurisdiction in similar cases: *Provided, however*, That all proceedings to enjoin the comptroller under this act shall be had in a circuit, district, or territorial court of the United States, held in the district in which the association is located.

Penalty for mutilating notes to make them unfit for reissue.

R. S., 5188, *post*, p. 207.

SEC. 58. *And be it further enacted*, That every person who shall mutilate, cut, deface, disfigure, or perforate with holes, or shall unite or cement together, or do any other thing to any bank bill, draft, note, or other evidence of debt, issued by any such association, or shall cause or procure the same to be done, with intent to render such bank bill, draft, note, or other evidence of debt unfit to be reissued by said association, shall, upon conviction, forfeit fifty dollars to the association who shall be injured thereby, to be recovered by action in any court having jurisdiction.

Penalty for counterfeiting notes,

R. S., 5415, *ante*, p. 135.

SEC. 59. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be in imitation of, the circulating notes issued under the provisions of this act, or shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be issued by any association doing a banking business under the provisions of this act, knowing the same to be falsely made, forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any such circulating notes, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered or spurious cir-

for knowingly uttering, &c.,

culating note issued, or purporting to have been issued, as aforesaid, knowing the same to be falsely altered or spurious, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law shall be sentenced to be imprisoned and kept at hard labor for a period of not less than five years, nor more than fifteen years, and fined in a sum not exceeding one thousand dollars.

SEC. 60. *And be it further enacted*, That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody or possession any plate, die, or block after the similitude of any plate, die, or block from which any circulating notes issued as aforesaid shall have been prepared or printed, with intent to use such plate, die, or block, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than five or more than fifteen years, and fined in a sum not exceeding one thousand dollars.

for engraving,
&c., plates for
forging notes,
&c.,

for having blank
notes, &c., with
intent,

for having paper,
&c.

SEC. 61. *And be it further enacted*, That it shall be the duty of the comptroller of the currency to report annually to congress at the commencement of its session—

Comptroller to
report annually
to Congress.

First. A summary of the state and condition of every association from whom reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns, and such other information in relation to said associations as, in his judgment, may be useful.

R. S., 333, post,
p. 188.
Contents of re-
port.

Contents of
comptroller's re-
port to Congress.

Second. A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed and the amount outstanding.

Third. Any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased.

Fourth. The names and compensation of the clerks employed by him, and the whole amount of the expenses of the banking department during the year. And such report shall be made by or before the first day of December in each year, and the usual number of copies for the use of the senate and house, and one thousand copies for the use of the department, shall be printed by the public printer and in readiness for distribution at the first meeting of congress.

Repeal of act of
1863, ch. 58, vol.
12.

SEC. 62. *And be it further enacted*, That the act entitled "An act to provide a national currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February twenty-fifth, eighteen hundred and sixty-three, is hereby repealed:

Saving clauses. *Provided*, That such appeal shall not affect any appointments made, acts done, or proceedings had, or the organization, acts, or proceedings of any association organized or in the process of organization under the act aforesaid: *And provided, also*, That all such associations so organized or in progress of organization shall enjoy all the rights and privileges granted, and be subject to all the duties, liabilities, and restrictions imposed by this act, and with the approval of the comptroller of the currency, in lieu of the name specified in their respective organization certificates, may take any other name preferred by them and duly certified to the comptroller, without prejudice to any right acquired under this act, or under the act hereby repealed; but no such change shall be made after six months from the passage of this act: *Provided, also*, That the circulation issued or to be issued by such association shall be considered as a part of the circulation provided for in this act.

Executors, trustees, &c., holding stock, not to be personally liable.

SEC. 63. *And be it further enacted*, That persons holding stock as executors, administrators, guardians, and trustees, shall not be personally subject to any liabilities as stockholders; but the estates and funds in their hands shall be liable in like manner and to the same extent as the testator, intestate, ward, or person interested in said trust-funds would be if they were respectively living and competent to act and hold the stock in their own names.

Act may be altered or repealed.

SEC. 64. *And be it further enacted*, That congress may at any time amend, alter, or repeal this act.

Approved, June 3, 1864.

CHAP. LXXXII.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO PROVIDE A NATIONAL CURRENCY, SECURED BY A PLEDGE OF UNITED STATES BONDS, AND TO PROVIDE FOR THE CIRCULATION AND REDEMPTION THEREOF." March 3, 1865.
Vol. XIII, p. 498.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-one of said act be so amended that said section shall read as follows : Ante, p. 162.

SEC. 21. *And be it further enacted, That upon the transfer and delivery of bonds to the treasurer, as provided in the foregoing section, the association making the same shall be entitled to receive from the comptroller of the currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and the amount of said circulating notes to be furnished to each association shall be in proportion to its paid-up capital as follows, and no more :* To each association whose capital shall not exceed five hundred thousand dollars, ninety per centum of such capital; to each association whose capital exceeds five hundred thousand dollars, but does not exceed one million dollars, eighty per centum of such capital; to each association whose capital exceeds one million dollars, but does not exceed three millions of dollars, seventy-five per centum of such capital; to each association whose capital exceeds three millions of dollars, sixty per cent. of such capital. And that one hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the states, in the District of Columbia, and in the territories, according to representative population, and the remainder shall be apportioned by the Secretary of the Treasury among associations formed in the several states, in the District of Columbia, and in the territories, having due regard to the existing banking capital, resources, and business of such states, district, and territories.

Banking associations at, transfer, &c., of bonds, may receive circulating notes.

Limit of amount of notes to be received.
See R. S., 5171, post, p. 193.

Apportionment of authorized circulation.

Approved, March 3, 1865.

CHAP. XXXII.—AN ACT TO PREVENT LOANING MONEY UPON UNITED STATES NOTES. Feb. 19, 1869.
Vol. XV, p. 270.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no

Banking associations not to loan money upon United States notes, nor withhold them from use, &c.
 See R. S., 5207,
 post, p. 200.

national banking association shall hereafter offer or receive United States notes or national bank notes as security or as collateral security for any loan of money, or for a consideration shall agree to withhold the same from use, or shall offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money; and any national banking association offending against the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any United States court having jurisdiction shall be punished by a fine not exceeding one thousand dollars, and by a further sum equal to one-third of the money so loaned; and the officer or officers of said bank who shall make such loan or loans shall be liable for a further sum equal to one quarter of the money so loaned; and the prosecution of such offenders shall be commenced and conducted as provided for the punishment of offences in an act to provide a national currency, approved June third, eighteen hundred and sixty-four, and the fine or penalty so recovered shall be for the benefit of the party bringing such suit.

Penalty.

Ante, p. 153.

Approved, February 19, 1869.

March 3, 1869.

CHAP. CXXX.—AN ACT REGULATING THE REPORTS OF NATIONAL BANKING ASSOCIATIONS.

Vol. XV, p. 326.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of all reports required by section thirty-four of the national currency act, every association shall make to the comptroller of the currency not less than five reports during each and every year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors; which report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day to be by him specified, and shall transmit such report to the comptroller within five days after the receipt of a request or requisition therefor from him; and the report of each association above required, in the same form in which it is made to the comptroller, shall be published in a newspaper published in the place where such association is established, or if there be no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be re-

Banking associations to make not less than five reports each year to comptroller of currency.

1864, c. 106, s. 34, vol. 13, p. 109,
ante, p. 169.

Reports, how verified and to exhibit what;

to be sent to comptroller within five days after receipt of request therefor;

to be published in a newspaper.

Proof of publication.

quired by the comptroller. And the comptroller shall have power to call for special reports from any particular association whenever in his judgment the same shall be necessary in order to a full and complete knowledge of its condition. Any association failing to make and transmit any such report shall be subject to a penalty of one hundred dollars for each day after five days that such bank shall delay to make and transmit any report as aforesaid; and in case any association shall delay or refuse to pay the penalty herein imposed when the same shall be assessed by the comptroller of the currency, the amount of such penalty may be retained by the Treasurer of the United States, upon the order of the comptroller of the currency, out of the interest, as it may become due to the association, on the bonds deposited with him to secure circulation; and all sums of money collected for penalties under this section shall be paid into the Treasury of the United States.

Special reports.

Penalty for not making and transmitting reports;

how may be collected;

to be paid into the Treasury.

SEC. 2. *And be it further enacted*, That, in addition to said reports, each national banking association shall report to the comptroller of the currency the amount of each dividend declared by said association, and the amount of net earnings in excess of said dividends, which report shall be made within ten days after the declaration of each dividend, and attested by the oath of the president or cashier of said association, and a failure to comply with the provisions of this section shall subject such association to the penalties provided in the foregoing section.

Additional report to comptroller of the amount of dividends and of net earnings;

where to be made and how verified.

Penalties.

Approved, March 3, 1869.

CHAP. CCLVII.—AN ACT TO REQUIRE NATIONAL BANKS GOING INTO LIQUIDATION TO RETIRE THEIR CIRCULATING NOTES.

July 14, 1870.

Vol. XVI, p. 274.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That every bank that has heretofore gone into liquidation under the provisions of section forty-two of the national currency act, shall be required to deposit lawful money of the United States for its outstanding circulation within sixty days from the date of the passage of this act. And every bank that may hereafter go into liquidation shall be required to deposit lawful money of the United States for its outstanding circulation within six months from the date of the vote to go into liquidation; whereupon the bonds pledged as security for such circulation shall be surrendered to the association making such deposit. And if any bank shall fail to make the deposit and take up its bonds for thirty days after the

National banks that have gone, or shall go, into liquidation, to deposit lawful money for outstanding circulation.

See secs. 5222, 5223, *post*, pp. 201, 202.

If bank fails to
make deposit
&c., comptroller
may sell bonds
at auction in New
York.

Certain banks
exempt from this
act.

Assets to be re-
ported.

expiration of the time specified, the comptroller of the currency shall have power to sell the bonds pledged for the circulation of said bank at public auction in New York city, and after providing for the redemption and cancellation of said circulation, and the necessary expenses of the sale, to pay over any balance remaining from the proceeds to the bank, or its legal representative: *Provided*, That banks which are winding up in good faith for the purpose of consolidating with other banks shall be exempt from the provisions of this act: *And provided further*, That the assets and liabilities of banks so in liquidation shall be reported by the banks with which they are in process of consolidation.

Approved, July 14, 1870.

June 8, 1872.
Vol. XVII, p. 336.

CHAP. CCCXLVI.—AN ACT FOR THE BETTER SECURITY OF BANK RESERVES, AND TO FACILITATE BANK CLEARING-HOUSE EXCHANGES.

The Secretary
of the Treasury
may receive
United States
notes on deposit,
without interest,
from whom and
in what sums.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to receive United States notes on deposit, without interest, from national banking associations, in sums not less than ten thousand dollars, and to issue certificates therefor in such form as the Secretary may prescribe, in denominations of not less than five thousand dollars; which certificate shall be payable on demand in United States notes, at the place where the deposits were made.

Certificates
therefor and
how payable.
See R. S., 5193,
post, p. 198.

SEC. 2. That the United States notes so deposited in the Treasury of the United States shall not be counted as part of the legal reserve; but the certificates issued therefor may be held and counted by national banks as part of their legal reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

Currency not
to be expanded or
contracted here-
by.

Notes to be
special deposits,
and how applied.

SEC. 3. That nothing contained in this act shall be construed to authorize any expansion or contraction of the currency and the United States notes for which such certificates are issued, or other United States notes of like amount, shall be held as special deposits in the Treasury, and used only for the redemption of such certificates.

Approved, June 8, 1872.

CHAP. COLXIX.—AN ACT TO REQUIRE NATIONAL BANKS TO RESTORE THEIR CAPITAL WHEN IMPAIRED, AND TO AMEND THE NATIONAL-CURRENCY ACT. *March 3, 1873.*
Vol. XVII, p. 603.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all national banks which shall have failed to pay up their capital stock, as required by law, and all national banks whose capital stock shall have become impaired by losses or otherwise, shall, within three months after receiving notice thereof from the comptroller of the currency, be required to pay the deficiency in the capital stock by assessment upon the shareholders, pro rata, for the amount of capital stock held by each and the Treasurer of the United States shall withhold the interest upon all bonds held by him in trust for such association, upon notification from the comptroller of the currency, until otherwise notified by him; and if such banks shall fail to pay up their capital stock, and shall refuse to go into liquidation, as provided by law, for three months after receiving notice from the comptroller, a receiver may be appointed to close up the business of the association, according to the provisions of the fiftieth section of the national-currency act.

Deficiencies in the capital stock of national banks to be made up by assessment pro rata upon stockholders, within, &c.

Interest to be withheld until, &c.

Receiver to be appointed if, &c. 1864, c. 106, s. 50, vol. 13, p. 114, ante, p. 177.

SEC. 2. That section fifty-seven of said act be amended by adding thereto the following: "*And provided further,* That no attachment, injunction, or execution shall be issued against such association, or its property, before final judgment in any such suit, action, or proceeding in any State, county, or municipal court."

No attachment, injunction, &c., to issue before final judgment in State court.

Ibid., ante, p. 180.

SEC. 3. That all banks not organized, and transacting business under the national-currency act, and all persons, companies or corporations doing the business of bankers, brokers, or savings institutions, except saving-banks, authorized by Congress to use the word "national" as a part of their corporate name, are prohibited from using the word "national" as a portion of the name or title of such bank, corporation, firm, or partnership; and every such bank, corporation, or firm, which shall use word "national" as a portion of their corporate title or partnership name six months after the passage of this act, shall be subject to a penalty of fifty dollars for each day thereafter in which said word shall be employed as aforesaid as part of such corporate name or title, such penalty to be recovered by action in any court having jurisdiction.

The word "national" not to be used by certain companies or corporations.

See R. S., 5243, post, p. 206.

Penalty for using such word.

SEC. 4. That it shall be the duty of the comptroller of the currency to cause to be examined each year the plates, dies, but-pieces, and other material from which the national-

Comptroller of the currency to examine yearly the plates, &c., from which the bank circulation is printed.

Certain material to be destroyed.

bank circulation is printed in whole or in part, and file in his office annually a correct list of the same; and such material as shall have been used in the printing of the notes of national banks which are in liquidation, or have closed business, shall be destroyed under such regulations as shall be prescribed by the Comptroller of the Currency, and approved by the Secretary of the Treasury; and the expense of such examination and destruction shall be paid out of any appropriation made by Congress for the special examination of national banks and bank plates.

Expenses.

Approved, March 3, 1873.

PROVISIONS OF THE REVISED STATUTES RELATING TO NATIONAL BANKS, WITH AMENDMENTS AND ADDITIONAL ACTS.

COMPTROLLER OF THE CURRENCY.

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Annual report.
See act of Feb.
18, 1875, correct-
ing Rev. Stat.,
post, p. 213.

SEC. 333. The Comptroller of the Currency shall make an annual report to Congress, at the commencement of its session, exhibiting—

Condition of
national associa-
tions.

Ante, p. 181, s.
61.

First. A summary of the state and condition of every association from which reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns, and such other information in relation to such associations as, in his judgment, may be useful.

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TAX ON CIRCULATION.

Circulation,
when exempted
from tax.

SEC. 3411. Whenever the outstanding circulation of any bank, association, corporation, company, or person is reduced to an amount not exceeding five per centum of the chartered or declared capital existing at the time the same was issued, said circulation shall be free from taxation; and whenever any bank which has ceased to issue notes for circulation, deposits in the Treasury of the United States, in lawful money, the amount of its outstanding circulation, to be redeemed at par, under such regulations as the Secretary of the Treasury shall prescribe, it shall be exempt from any tax upon such circulation.

SEC. 3412. Every national banking association, State

bank, or State banking association, shall pay a tax of ten per centum on the amount of notes of any person, or of any State bank or State banking association, used for circulation and paid out by them.

Tax on notes of persons or State banks used for circulation.
See act of Feb. 8, 1873, *post*, p. 212.

SEC. 3413. Every national banking association, State bank, or banker, or association, shall pay a tax of ten per centum on the amount of notes of any town, city, or municipal corporation, paid out by them.

Tax on notes of towns, cities, &c., used for circulation.
Ibid.

SEC. 3414. A true and complete return of the monthly amount of circulation, of deposits, and of capital, as aforesaid, and of the monthly amount of notes of persons, town, city, or municipal corporation, State banks, or State banking associations paid out as aforesaid for the previous six months, shall be made and rendered in duplicate on the first day of December and the first day of June, by each of such banks, associations, corporations, companies, or persons, with a declaration annexed thereto, under the oath of such person, or of the president or cashier of such bank, association, corporation, or company, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, that the same contains a true and faithful statement of the amounts subject to tax, as aforesaid; and one copy shall be transmitted to the collector of the district in which any such bank, association, corporation, or company is situated, or in which such person has his place of business, and one copy to the Commissioner of Internal Revenue.

Monthly returns of notes of persons, cities, State banks, &c., paid out.
Ibid.

SEC. 3415. In default of the returns provided in the preceding section, the amount of circulation, deposit, capital, and notes of persons, town, city, and municipal corporations, State banks, and State banking associations paid out, as aforesaid, shall be estimated by the Commissioner of Internal Revenue, upon the best information he can obtain. And for any refusal or neglect to make return and payment, any such bank, association, corporation, company, or person so in default shall pay a penalty of two hundred dollars, besides the additional penalty and forfeitures provided in other cases.

In default of return, Commissioner to estimate.

SEC. 3416. Whenever any State bank or banking association has been converted into a national banking association, and such national banking association has assumed the liabilities of such State bank or banking association, including the redemption of its bills, by any agreement or understanding whatever with the representatives of such State bank or banking association, such national banking association shall be held to make the required return and payment on the circulation outstanding, so long as such circulation shall exceed five per centum of the capital before such conversion of such State bank or banking association.

National bank to make return and payment of tax of converted State bank.

Provisions for tax on deposits, capital, and circulation, not to apply to national banks.

See act of Feb. 18, 1875, correcting Rev. Stat., *post*, p. 213.

SEC. 3417. The provisions of this chapter, relating to the tax on the deposits, capital, and circulation of banks, and to their returns, except as contained in sections thirty-four hundred and ten, thirty-four hundred and eleven, thirty-four hundred and twelve, thirty-four hundred and thirteen, and thirty-four hundred and sixteen, and such parts of sections thirty-four hundred and fourteen and thirty-four hundred and fifteen as relate to the tax of ten per centum on certain notes, shall not apply to associations which are taxed under and by virtue of Title "NATIONAL BANKS."

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ORGANIZATION AND POWERS OF NATIONAL BANKS.

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Duties and liabilities of associations when designated as depositaries of public moneys.

3 June, 1864, s. 45, *ante*, p. 174.

SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the government for internal revenue, or for loans or stocks.

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OBTAINING AND ISSUING CIRCULATING NOTES.

What associations are governed by chapters 2, 3, and 4 of this Title.

SEC. 5157. The provisions of chapters two, three, and four of this Title, which are expressed without restrictive words, as applying to "national banking associations," or to "associations," apply to all associations organized to carry on the business of banking under any act of Congress.

United States bonds defined.

Ibid., s. 4, *ante*, p. 154.

SEC. 5158. The term "United States bonds," as used throughout this chapter, shall be construed to mean registered bonds of the United States.

SEC. 5159. Every association, after having complied with the provisions of this Title, preliminary to the commence-

ment of the banking business, and before it shall be authorized to commence banking business under this Title, shall transfer and deliver to the Treasurer of the United States any United States registered bonds, bearing interest, to an amount not less than thirty thousand dollars and not less than one-third of the capital stock paid in. Such bonds shall be received by the Treasurer upon deposit, and shall be by him safely kept in his office, until they shall be otherwise disposed of, in pursuance of the provisions of this Title.

United States bonds to be deposited before commencing business.

Ibid., s. 16, ante, p. 160.

SEC. 5160. The deposits of bonds made by each association shall be increased as its capital may be paid up or increased, so that every association shall at all times have on deposit with the Treasurer registered United States bonds to the amount of at least one-third of its capital stock actually paid in. And any association that may desire to reduce its capital or to close up its business and dissolve its organization, may take up its bonds upon returning to the Comptroller its circulating notes in the proportion hereinafter required, or may take up any excess of bonds beyond one-third of its capital stock, and upon which no circulating notes have been delivered.

Bonds to be increased upon increase of capital.

Ibid.

May be diminished upon reduction of capital.

SEC. 5161. To facilitate a compliance with the two preceding sections, the Secretary of the Treasury is authorized to receive from any association, and cancel, any United States coupon bonds, and to issue in lieu thereof registered bonds of like amount, bearing a like rate of interest, and having the same time to run.

Exchange of coupon for registered bonds.

Ibid.

SEC. 5162. All transfers of United States bonds, made by any association under the provisions of this Title, shall be made to the Treasurer of the United States in trust for the association with a memorandum written or printed on each bond and signed by the cashier or some other officer of the association making the deposit. A receipt shall be given to the association, by the Comptroller of the Currency, or by a clerk appointed by him for that purpose, stating that the bond is held in trust for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bond by the Treasurer shall be deemed valid unless countersigned by the Comptroller of the Currency.

Manner of making transfers of bonds.

Act June 3, 1864, s. 19, ante, p. 162.

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SEC. 5166. Every association having bonds deposited in the office of the Treasurer of the United States, shall, once, or oftener in each fiscal year, examine and compare the bonds pledged by the association, with the books of the Comptroller of the Currency and with the accounts of the

Annual examination of bonds by associations.

Ibid., s. 25, ante, p. 164.

association, and, if they are found correct, to execute to the Treasurer a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the Treasurer at the date of the certificate.

Such examination shall be made at such time or times, during the ordinary business hours, as the Treasurer and the Comptroller, respectively may select, and may be made by an officer or agent of such association, duly appointed in writing for that purpose; and his certificate before mentioned shall be of like force and validity as if executed by the president or cashier. A duplicate of such certificate, signed by the Treasurer, shall be retained by the association.

Bonds to be held to secure circulation.

Ibid, s. 26, *ante*, p. 163.

Interest on bonds, how collected.

If bonds depreciate, deposit to be increased.

Exchange or return of bonds.

Limitation on withdrawal of bonds.

See act of June 20, 1874, sec. 4, *post*, p. 209.

SEC. 5167. The bonds transferred to and deposited with the Treasurer of the United States, by any association, for the security of its circulating notes, shall be held exclusively for that purpose, until such notes are redeemed, except as provided in this Title. The Comptroller of the Currency shall give to any such association powers of attorney to receive and appropriate to its own use the interest on the bonds which it has so transferred to the Treasurer; but such powers shall become inoperative whenever such association fails to redeem its circulating notes. Whenever the market or cash value of any bonds thus deposited with the Treasurer is reduced below the amount of the circulation issued for the same, the Comptroller may demand and receive the amount of such depreciation in other United States bonds at cash value, or in money, from the association, to be deposited with the Treasurer as long as such depreciation continues. And the Comptroller, upon the terms prescribed by the Secretary of the Treasury, may permit an exchange to be made of any of the bonds deposited with the Treasurer by any association, for other bonds of the United States authorized to be received as security for circulating notes, if he is of opinion that such an exchange can be made without prejudice to the United States; and he may direct the return of any bonds to the association which transferred the same, in sums of not less than one thousand dollars, upon the surrender to him and the cancellation of a proportionate amount of such circulating notes: *Provided*, That the remaining bonds which shall have been transferred by the association offering to surrender circulating notes are equal to the amount required for the circulating notes not surrendered by such association, and that the amount of bonds in the hands of the Treasurer is not diminished below the amount required to be kept on deposit with him, and that there has been no failure by the association to redeem its circulating notes, nor any other violation by it of the

provisions of this Title, and that the market or cash value of the remaining bonds is not below the amount required for the circulation issued for the same.

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SEC. 5171. Upon a deposit of bonds as prescribed by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market-value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of the bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum: *Provided*, That the amount of circulating notes to be furnished to each association shall be in proportion to its paid-up capital, as follows, and no more:

Delivery of circulating notes to associations.

See act of March 3, 1865, *ante*, p. 183.

Ratio to capital of circulating notes issued.

First. To each association whose capital does not exceed five hundred thousand dollars, ninety per centum of such capital.

Second. To each association whose capital exceeds five hundred thousand dollars, but does not exceed one million of dollars, eighty per centum of such capital.

Third. To each association whose capital exceeds one million of dollars, but does not exceed three million[s] of dollars, seventy-five per centum of such capital.

Fourth. To each association whose capital exceeds three millions of dollars, sixty per centum of such capital.

SEC. 5172. In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of one dollar, two dollars, three dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds, deposited with the Treasurer of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand,

Form, denominations, and printing of circulating notes.

3 June, 1864, s. 22, *ante*, p. 163.

attested by the signatures of the president or vice-president and cashier; and shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct.

Control of plates and dies and expenses of bureau.

Ibid., s. 41, *ante*, p. 171.

SEC. 5173. The plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws respecting the procuring of such notes, and all other expenses of the Bureau of the Currency, shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations under this Title.

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Issue of notes under five dollars, limited.

Ibid., s. 22, *ante*, p. 63.

SEC. 5175. Not more than one-sixth part of the notes furnished to any association shall be of a less denomination than five dollars. After specie payments are resumed no association shall be furnished with notes of a less denomination than five dollars.

Circulation of certain banks limited to \$500,000

SEC. 5176. No banking association organized subsequent to the twelfth day of July, eighteen hundred and seventy, shall have a circulation in excess of five hundred thousand dollars.

Aggregate amount of circulating notes.

See act of January 14, 1875, c. 3, *ante*, p. 144.
Ante, p. 1:3.
Ante p. 81.

SEC. 5177. The aggregate amount of circulating notes issued under the act of February twenty-five, eighteen hundred and sixty-three, and under the act of June three, eighteen hundred and sixty-four, and under section one of the act of July twelve, eighteen hundred and seventy, and under this Title, shall not exceed three hundred and fifty-four millions of dollars.

Apportionment of circulating notes.

3 Mar., 1865, *ante*, p. 183.
12 July, 1870, *ante*, p. 81.

14 Jan., 1875, *ante*, p. 143.

SEC. 5178. One hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the Territories, and in the District of Columbia, according to representative population. One hundred and fifty millions shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the Territories, and in the District of Columbia, having due regard to the existing banking capital, resources, and business of such States, Territories, and District. The remaining fifty-four millions shall be apportioned among associations in States and Territories having, under the apportionments above prescribed, less than their full proportion of the aggregate amount of notes authorized, which made due application for circulating notes prior to the twelfth day of July, eighteen hundred and seventy-one. Any remainder of such fifty-four millions shall be issued to banking associations

applying for circulating notes in other States or Territories having less than their proportion.

SEC. 1579. In order to secure a more equitable distribution of the national banking currency, there may be issued circulating notes to banking associations organized in States and Territories having less than their proportion, and the amount of circulation herein authorized shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having more than their proportion, but the amount so withdrawn shall not exceed twenty-five million dollars: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section of the act of July twelfth, eighteen hundred and seventy, shall have been taken up.

Equalizing the distribution of circulating notes.

See act of January 14, 1875, *ante*, p. 143.

See act of June 20, 1874, *post*, p. 208.

Ante, p. 81.

SEC. 5180. The Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount necessary to be withdrawn from each association, and shall forthwith make a requisition for such amount upon such associations, commencing with those having a circulation exceeding one million of dollars, in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding proportionately with other associations having a circulation exceeding three hundred thousand dollars, in States having the largest excess of circulation, and reducing the circulation of such associations in States having the greatest proportion in excess, leaving undisturbed the associations in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make such reductions until the full amount of twenty-five millions has been withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. Upon failure of any association to return the amount of circulating notes so required, within one year, the Comptroller shall sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York City, an amount of the bonds deposited by that association as security for its circulation, equal to the circulation required to be withdrawn from the association and not returned in compliance with such requisition; and he shall, with the proceeds, redeem so many of the notes of such association,

Method of procedure in withdrawing excess of circulation.

See act of January 14, 1875, *ante*, p. 143.

Sale of bonds upon failure of association to return notes.

as they come into the Treasury, as will equal the amount required and not returned; and shall pay the balance, if any, to the association.

Removal of associations from State having an excess of circulation to one having a deficiency.

Ibid.

SEC. 5181. Any association located in any State having more than its proportion of circulation may be removed to any State having less than its proportion of circulation, under such rules and regulations as the Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall prescribe: *Provided*, That the amount of the issue of said banks shall not be deducted from the issue of fifty-four millions mentioned in section five thousand one hundred and seventy-eight.

Circulating notes, when may be issued by association.

3 June, 1864, s. 23, *ante*, p. 163.

SEC. 5182. After any association receiving circulating notes under this Title has caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such association may issue and circulate the same as money. And the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.

For what demands shall be received.

Issue of other notes prohibited.

See act of Feb. 18, 1875, correcting Rev. Stat., *post*, p. 213.

3 June, 1865, s. 23, *ante*, p. 163.

Destroying and replacing worn-out and mutilated notes.

Ibid.

SEC. 5183. No national banking association shall issue post-notes or any other notes to circulate as money than such as are authorized by the provisions of this Title.

See act of June 23, 1874, *post*, p. 211.

SEC. 5184. It shall be the duty of the Comptroller of the Currency to receive worn-out or mutilated circulating notes issued by any banking association, and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to the association other blank circulating notes to an equal amount. Such worn-out or mutilated notes, after a memorandum has been entered in the proper books, in accordance with such regulations as may be established by the Comptroller, as well as all circulating notes which shall have been paid or surrendered to be canceled, shall be burned to ashes in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the Treasurer of the United States, and one by the association, under such regulations as the Secretary of the Treasury may prescribe. A certificate of such burning, signed by the parties so ap-

pointed, shall be made in the books of the Comptroller, and a duplicate thereof forwarded to the association whose notes are thus canceled.

SEC. 5185. Associations may be organized in the manner prescribed by this Title for the purpose of issuing notes payable in gold; and upon the deposit of any United States bonds bearing interest payable in gold with the Treasurer of the United States, in the manner prescribed for other associations, it shall be lawful for the Comptroller of the Currency to issue to the association making the deposit circulating notes of different denominations, but none of them of less than five dollars, and not exceeding in amount eighty per centum of the par value of the bonds deposited, which shall express the promise of the association to pay them, upon presentation at the office at which they are issued, in gold coin of the United States, and shall be so redeemable. But no such association shall have a circulation of more than one million of dollars.

Organization of associations for issuing gold notes.

Denominations of circulating notes, and ratio of, to bonds deposited.

Maximum circulation.

See act of Jan. 19, 1875, *post*, p. 212.

Reserve required on circulation of gold-banks.

Gold-notes to be received at par by all gold-banks.

SEC. 5186. Every association organized under the preceding section shall at all times keep on hand not less than twenty-five per centum of its outstanding circulation, in gold or silver coin of the United States; and shall receive at par in the payment of debts the gold-notes of every other such association which at the time of such payment is redeeming its circulating notes in gold coin of the United States, and shall be subject to all the provisions of this Title: *Provided*, That, in applying the same to associations organized for issuing gold-notes, the terms "lawful money" and "lawful money of the United States" shall be construed to mean gold or silver coin of the United States; and the circulation of such association shall not be within the limitation of circulation mentioned in this Title.

"Lawful money," how construed.

REGULATION OF THE BANKING BUSINESS.

SEC. 5190. The usual business of each national banking association shall be transacted at an office or banking-house located in the place specified in its organization certificate.

Place of business.

3 June, 1864, s. 8, *ante*, p. 154.

Requirements as to lawful money reserve.

Ibid, 31, *ante*, p. 167.

SEC. 5191. Every national banking association in either of the following cities: Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Saint Louis, San Francisco, and Washington, shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall at all times have on hand,

No loans or dividends to be made while reserve is below limit.

in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation, and of its deposits. Whenever the lawful money of any association in any of the cities named shall be below the amount of twenty-five per centum of its circulation and deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its circulation and deposits, such association shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion, between the aggregate amount of its outstanding notes of circulation and deposits and its lawful money of the United States, has been restored. And the Comptroller of the Currency may notify any association, whose lawful-money reserve shall be below the amount above required to be kept on hand, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of the association, as provided in section fifty-two hundred and thirty-four.

Receiver may be appointed for failure to make good the reserve.

Redemption-cities, and proportion of reserve which may be kept therein.

See act of June 20, 1874, *post*, p. 209.

3 June, 1864, s. 31. *ante*, p. 167.

19 February, 1875, *post*, p. 214.

Clearing-house certificates deemed lawful money.

United States certificates of deposit may be issued, and may count as reserve.

See act of June 8, 1872, *ante*, p. 186.

SEC. 5192. Three-fifths of the reserve of fifteen per centum required by the preceding section to be kept, may consist of balances due to an association, available for the redemption of its circulating notes, from associations approved by the Comptroller of the Currency, organized under the act of June three, eighteen hundred and sixty-four, or under this Title, and doing business in the cities of Albany, Baltimore, Boston, Charleston, Chicago, Cincinnati, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Richmond, Saint Louis, San Francisco, and Washington. Clearing-house certificates, representing specie or lawful money specially deposited for the purpose, of any clearing-house association, shall also be deemed to be lawful money in the possession of any association belonging to such clearing-house, holding and owning such certificate, within the preceding section.

SEC. 5193. The Secretary of the Treasury may receive United States notes on deposit, without interest, from any national banking associations, in sums of not less than ten thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, and payable on demand in United States notes at the place where the deposits were made.

The notes so deposited shall not be counted as part of the lawful-money reserve of the association; but the certificates issued therefor may be counted as part of its lawful-money reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

SEC. 5194. The power conferred on the Secretary of the Treasury, by the preceding section, shall not be exercised so as to create any expansion or contraction of the currency. And United States notes for which certificates are issued under that section, or other United States notes of like amount, shall be held as special deposits in the Treasury, and used only for the redemption of such certificates.

Limitation upon the issue of certificates of deposit.

Ibid., s. 3.

SEC. 5195. Each association organized in any of the cities named in section fifty-one hundred and ninety one shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New York, at which it will redeem its circulating notes at par; and may keep one-half of its lawful-money reserve in cash deposits in the city of New York. But the foregoing provision shall not apply to associations organized and located in the city of San Francisco for the purpose of issuing notes payable in gold. Each association not organized within the cities named shall select, subject to the approval of the Comptroller, an association in either of the cities named, at which it will redeem its circulating notes at par. The Comptroller shall give public notice of the names of the associations selected, at which redemptions are to be made by the respective associations, and of any change that may be made of the association at which the notes of any association are redeemed. Whenever any association fails either to make the selection or to redeem its notes as aforesaid, the Comptroller of the Currency may, upon receiving satisfactory evidence thereof, appoint a receiver in the manner provided for in section fifty-two hundred and thirty-four, to wind up its affairs. But this section shall not relieve any association from its liability to redeem its circulating notes at its own counter, at par, in lawful money on demand.

Agents for redemption of circulating notes to be designated.

See act of June 20, 1874, s. 3, *post*, p. 209.

3 June, 1864, s. 32, *ante*, p. 168.

Receiver may be appointed for failure to redeem notes.

National banks to receive notes of all other national banks.

Ibid.

SEC. 5196. Every national banking association formed or existing under this title, shall take and receive at par, for any debt or liability to it, any and all notes or bills issued by any lawfully organized national banking association. But this provision shall not apply to any association organized for the purpose of issuing notes payable in gold.

* * * * *

SEC. 5203. No association shall, either directly or indi- *Ibid.*, s. 37.

Circulating notes not to be hypothecated, nor used to increase capital.

rectly, pledge or hypothecate any of its notes of circulation, for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations, or otherwise; nor shall any association use its circulating notes or any part thereof, in any manner or form, to create or increase its capital stock.

* * * * *

Associations not to pay out uncurrent notes. *Ibid.*, s. 39, *ante*, p. 171.

SEC. 5206. No association shall at any time pay out on loans or discounts, or in purchasing drafts or bills of exchange, or in payment of deposits, or in any other mode pay or put in circulation, the notes of any bank or banking association which are not, at any such time, receivable, at par, on deposit, and in payment of debts by the association so paying out or circulating such notes; nor shall any association knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

Penalty for offering or receiving United States or national-bank notes as security for loan, &c.

See act of Feb. 19, 1869, *ante*, p. 183.

SEC. 5207. No association shall hereafter offer or receive United States notes or national-bank notes as security or as collateral security for any loan of money, or for a consideration agree to withhold the same from use, or offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money. Any association offending against the provisions of this section shall be deemed guilty of a misdemeanor, and shall be fined not more than one thousand dollars and a further sum equal to one-third of the money so loaned. The officer or officers of any association who shall make any such loan shall be liable for a further sum equal to one quarter of the money loaned; and any fine or penalty incurred by a violation of this section shall be recoverable for the benefit of the party bringing such suit.

* * * * *

Duty on circulation, deposits, and capital stock. 3 June, 1864, s. 41, *ante*, p. 171.

SEC. 5214. In lieu of all existing taxes, every association shall pay to the Treasurer of the United States, in the months of January and July, a duty of one-half of one per centum each half year upon the average amount of its notes in circulation, and a duty of one-quarter of one per centum each half year upon the average amount of its deposits, and a duty of one-quarter of one per centum each half year on the average amount of its capital stock, beyond the amount invested in United States bonds.

Semi-annual return of circulation, deposits, and capital stock. *Ibid.*

SEC. 5215. In order to enable the Treasurer to assess the duties imposed by the preceding section, each association shall, within ten days from the first days of January and July of each year, make a return, under the oath of its pres-

ident or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average amount of its notes in circulation, and of the average amount of its deposits, and of the average amount of its capital stock, beyond the amount invested in United States bonds, for the six months next preceding the most recent first day of January or July. Every association which fails so to make such return shall be liable to a penalty of two hundred dollars, to be collected either out of the interest as it may become due such association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States.

Penalty for failure to make return.

SEC. 5216. Whenever any association fails to make the half-yearly return required by the preceding section, the duties to be paid by such association shall be assessed upon the amount of notes delivered to such association by the Comptroller of the Currency, and upon the highest amount of its deposits and capital stock, to be ascertained in such manner as the Treasurer may deem best

Method of assessment if return is not made.

Ibid.

SEC. 5217. Whenever an association fails to pay the duties imposed by the three preceding sections, the sums due may be collected in the manner provided for the collection of United taxes from other corporations; or the Treasurer may reserve the amount out of the interest, as it may become due, on the bonds deposited with him by such defaulting association.

How tax may be collected if association fails to pay.

Ibid.

SEC. 5218. In all cases where an association has paid or may pay in excess of what may be or has been found due from it, on account of the duty required to be paid to the Treasurer of the United States, the association may state an account therefor, which, on being certified by the Treasurer of the United States, and found correct by the First Comptroller of the Treasury, shall be refunded in the ordinary manner by warrant on the Treasury.

Refunding excess of duties paid.

DISSOLUTION AND RECEIVERSHIP.

SEC. 5220. Any association may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock.

Voluntary liquidation.
3 June, 1864, s. 42, *ante*, p. 173.

SEC. 5222. Within six months from the date of the vote to go into liquidation, the association shall deposit with the Treasurer of the United States, lawful money of the United States sufficient to redeem all its outstanding circulation. The Treasurer shall execute duplicate receipts for money thus deposited, and deliver one to the association and the

Deposit of lawful money to redeem circulation.

Ibid., s. 42, 43.
14 July, 1870, *ante*, p. 185.

other to the Comptroller of the Currency, stating the amount received by him, and the purpose for which it has been received; and the money shall be paid into the Treasury of the United States, and placed to the credit of such association upon redemption account.

Consolidating banks need not deposit lawful money.

See act of July 14, 1870, *ante*, p. 153.

SEC. 5223. An association which is in good faith winding up its business for the purpose of consolidating with another association shall not be required to deposit lawful money for its outstanding circulation; but its assets and liabilities shall be reported by the association with which it is in process of consolidation.

Reassignment of bonds to closed banks.

3 June, 1864, s. 42, *ante*, p. 173.

SEC. 5224. Whenever a sufficient deposit of lawful money to redeem the outstanding circulation of an association proposed to close its business has been made, the bonds deposited by the association to secure payment of its notes shall be reassigned to it, in the manner prescribed by section fifty-one hundred and sixty-two. And thereafter the association and its shareholders shall stand discharged from all liabilities upon the circulating notes, and those notes shall be redeemed at the Treasury of the United States.

Proceedings when association fails to deposit lawful money.

See act of Feb. 15, 1873, correcting Rev. Stat., *post*, p. 214.

And if any such bank shall fail to make the deposit and take up its bonds for thirty days after the expiration of the time specified, the Comptroller of the Currency shall have power to sell the bonds pledged for the circulation of said bank, at public auction in New York City, and, after providing for the redemption and cancellation of said circulation, and the necessary expenses of the sale, to pay over any balance remaining to the bank or its legal representative.

Destruction of redeemed notes.

See act of June 23, 1874, *post*, p. 211.

3 June, 1864, s. 43, *ante*, p. 173.

SEC. 5225. Whenever the Treasurer has redeemed any of the notes of an association which has commenced to close its affairs under the six [five] preceding sections, he shall cause the notes to be mutilated and charged to the redemption account of the association; and all notes so redeemed by the Treasurer shall, every three months, be certified to and burned in the manner prescribed in section fifty-one hundred and eighty-four.

Mode of protesting notes.

Ibid., s. 46, *ante*, p. 175.

SEC. 5226. Whenever any national banking association fails to redeem in the lawful money of the United States any of its circulating notes, upon demand of payment duly made during the usual hours of business, at the office of such association, or at its designated place of redemption, the holder may cause the same to be protested, in one package, by a notary public, unless the president or cashier of the association whose notes are presented for payment, or the president or cashier of the association at the place at which

See act of June 20, 1874, *post*, p. 208.

they are redeemable offers to waive demand and notice of the protest, and, in pursuance of such offer, makes, signs, and delivers to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof. The notary public, on making such protest, or upon receiving such admission, shall forthwith forward such admission or notice of protest to the Comptroller of the Currency, retaining a copy thereof. If, however, satisfactory proof is produced to the notary public that the payment of the notes demanded is restrained by order of any court of competent jurisdiction, he shall not protest the same. When the holder of any notes causes more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

One protest fee only, on same day.

SEC. 5227. On receiving notice that any national banking association has failed to redeem any of its circulating notes, as specified in the preceding section, the Comptroller of the Currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent, of whose appointment immediate notice shall be given to such association, who shall immediately proceed to ascertain whether it has refused to pay its circulating notes in the lawful money of the United States, when demanded, and shall report to the Comptroller the fact so ascertained. If, from such protest, and the report so made, the Comptroller is satisfied that such association has refused to pay its circulating notes and is in default, he shall, within thirty days after he has received notice of such failure, declare the bonds deposited by such association forfeited to the United States, and they shall thereupon be so forfeited.

Examination by special agent, after notice of protest.

3 June, 1864, s. 47, *ante*, p. 175.

Forfeiture of bonds.

SEC. 5228. After a default on the part of an association to pay any of its circulating notes has been ascertained by the Comptroller, and notice thereof has been given by him to the association, it shall not be lawful for the association suffering the same to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it, and to deliver special deposits.

Association not to do business after notice of protest.

See act of Feb. 18, 1875, correcting Rev. Stat., *post*, p. 214.
3 June, 1864, s. 46, *ante*, p. 175.

SEC. 5229. Immediately upon declaring the bonds of an association forfeited for non-payment of its notes, the Comptroller shall give notice, in such manner as the Secretary of the Treasury shall, by general rules or otherwise, direct, to the holders of the circulating notes of such association, to present them for payment at the Treasury of the United States; and the same shall be paid as presented in lawful

Notice to note-holders.
Ibid., s. 47.

Redemption of notes at Treasury, and cancellation of bonds.

money of the United States; whereupon the Comptroller may, in his discretion, cancel an amount of bonds pledged by such association equal at current market rates, not exceeding par, to the notes paid.

Sale of bonds
at auction.

Ibid. secs. 47-48.

SEC. 5230. Whenever the Comptroller has become satisfied, by the protest or the waiver and admission specified in section fifty-two hundred and twenty-six, or by the report provided for in section fifty-two hundred and twenty-seven, that any association has refused to pay its circulating notes, he may, instead of canceling its bonds, cause so much of them as may be necessary to redeem its outstanding notes to be sold at public auction in the city of New York, after giving thirty days' notice of such sale to the association.

The United
States to have a
paramount lien
upon assets of as-
sociations.

For any deficiency in the proceeds of all the bonds of an association, when thus sold, to re-imburse to the United States the amount expended in paying the circulating notes of the association, the United States shall have a paramount lien upon all its assets; and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.

Sale of bonds
at private sale.

Ibid., s. 49.

SEC. 5231. The Comptroller may, if he deems it for the interest of the United States, sell at private sale any of the bonds of an association shown to have made default in paying its notes, and receive therefor either money or the circulating notes of the association. But no such bonds shall be sold by private sale for less than par, nor for less than the market-value thereof at the time of sale; and no sales of any such bonds, either public or private, shall be complete until the transfer of the bonds shall have been made with the formalities prescribed by sections fifty-one hundred and sixty-two, fifty-one hundred and sixty-three, and fifty-one hundred and sixty-four.

Transfer of
bonds sold.

Disposition to
be made of notes
redeemed by
Treasurer.

Ibid., s. 47.

SEC. 5232. The Secretary of the Treasury may, from time to time, make such regulations respecting the disposition to be made of circulating notes after presentation at the Treasury of the United States for payment, and respecting the perpetuation of the evidence of the payment thereof, as may seem to him proper.

Cancellation of
notes.

Ibid.

SEC. 5233. All notes of national banking associations presented at the Treasury of the United States for payment shall, on being paid, be canceled.

Appointment
and duties of re-
ceivers.

Kennedy vs.
Gibson, 8 Wall.,
498; Bank of

SEC. 5234. On becoming satisfied, as specified in sections fifty-two hundred and twenty-six and fifty two hundred and twenty-seven, that any association has refused to pay its circulating notes as therein mentioned, and is in default,

the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he deems proper. Such receiver, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association, on such terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders. Such receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller, and also make report to the Comptroller of all his acts and proceedings.

SEC. 5236. From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the Comptroller shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction, and, as the proceeds of the assets of such association are paid over to him, shall make further dividends on all claims previously proved or adjudicated; and the remainder of the proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held.

SEC. 5237. Whenever an association against which proceedings have been instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, denies having failed to do so, it may, at any time within ten days after it has been notified of the appointment of an agent, as provided in section fifty-two hundred and twenty-seven, apply to the nearest circuit, or district, or territorial court of the United States to enjoin further proceedings in the premises; and such court, after citing the Comptroller of the Currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of a jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

*Bethel vs. Pah-
guisque Bank*, 14
Wall., 383; *Bank
vs. Kennedy*, 16
Wall., 19; *In re
Platt, Receiver,
&c.*, 1 Ben., 534

Ibid., s. 50, *ante*,
p. 177.

Sec s. 3, act of
June 30, 1876, *post*,
p. 216.

Dividends by
Comptroller to
creditors.

3 June, 1864, s.
50, *ante*, p. 177.

Injunction upon
receivership.

Ibid.

Fees and, ex-
penses of protest
and receivership.
Ibid., s. 51, *ante*,
p. 178.

SEC. 5238. All fees for protesting the notes issued by any national banking association shall be paid by the person procuring the protest to be made, and such association shall be liable therefor; but no part of the bonds deposited by such association shall be applied to the payment of such fees. All expenses of any preliminary or other examinations into the condition of any association shall be paid by such association. All expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

Transfers, as-
signments, &c.,
after an act of in-
solveney, void.
Ibid., s. 52.

SEC. 5242. All transfers of the notes, bonds, bills of exchange, or other evidences of debt owing to any national banking association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void. * * * *

Use of the title
"national."
Ibid., s. 52.

SEC. 5243. All banks not organized and transacting business under the national-currency laws, or under this Title, and all persons or corporations doing the business of bankers brokers or saving institutions except savings-banks authorized by Congress to use the word "national" as a part of their corporate name, are prohibited from using the word "national" as a portion of the name or title of such bank, corporation, firm, or partnership; and any violation of this prohibition committed after the third day of September, eighteen hundred and seventy-three, shall subject the party chargeable therewith to a penalty of fifty dollars for each day during which it is committed or repeated.

3 Mar., 1873,
ante, p. 187.

CRIMES AND MISDEMEANORS.

Penalty for un-
lawfully counter-
signing or deliv-
ering circulating
notes.

3 June, 1864, s.
27, *ante*, p. 166.

SEC. 5187. No officer acting under the provisions of this Title shall countersign or deliver to any association, or to any other company or person, any circulating notes contemplated by this Title, except in accordance with the true intent and meaning of its provisions. Every officer who violates this section shall be deemed guilty of a high misdemeanor, and shall be fined not more than double the amount so coun-

tersigned and delivered, and imprisoned not less than one year and not more than fifteen years.

SEC. 5188. It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use, any business or professional card, notice, placard, circular, hand-bill, or advertisement, in the likeness or similitude of any circulating note or other obligation or security of any banking association organized or acting under the laws of the United States which has been or may be issued under this Title, or any act of Congress, or to write, print, or otherwise impress upon any such note, obligation, or security any business or professional card, notice or advertisement, or any notice or advertisement of any matter or thing whatever. Every person who violates this section shall be liable to a penalty of one hundred dollars, recoverable one-half to the use of the informer.

SEC. 5189. Every person who mutilates, cuts, defaces, disfigures, or perforates with holes, or unites or cements together, or does any other thing to any bank-bill, draft, note, or other evidence of debt, issued by any national banking association, or who causes or procures the same to be done, with intent to render such bank-bill, draft, note, or other evidence of debt unfit to be re-issued by said association, shall be liable to a penalty of fifty dollars, recoverable by the association.

SEC. 5437. In all cases where the charter of any corporation which has been or may be created by act of Congress has expired or may hereafter expire, if any director, officer, or agent of the corporation, or any trustee thereof, or any agent of such trustee, or any person having in his possession or under his control the property of the corporation for the purpose of paying or redeeming its notes and obligations, knowingly issues, re-issues, or utters as money, or in any other way knowingly puts in circulation any bill, note, check, draft, or other security purporting to have been made by any such corporation whose charter has expired, or by any officer thereof, or purporting to have been made under authority derived therefrom, or if any person knowingly aids in any such act, he shall be punished by a fine of not more than ten thousand dollars, or by imprisonment not less than one year nor more than five years, or by both such fine and imprisonment. But nothing herein shall be construed to make it unlawful for any person, not being such director, officer, or agent of the corporation, or any trustee thereof, or any agent of such trustee, or any person having in his possession or under his control the property of the

Penalty for imitating national bank notes, &c.

Penalty for mutilating national bank notes, &c.

Ibid., s. 58, *ante*, p. 180.

Penalty for unlawfully putting in circulation the notes, drafts, &c., of closed associations.

Persons not officers or agents of closed associations may circulate the notes of such associations.

corporation for the purpose hereinbefore set forth, who has received or may hereafter receive such bill, note, check, draft, or other security, bona fide and in the ordinary transactions of business, to utter as money or otherwise circulate the same.

AMENDMENTS AND ADDITIONAL ACTS.

June 20, 1874.
Vol. XVIII, p.
123.

CHAP. 343.—AN ACT FIXING THE AMOUNT OF UNITED STATES NOTES PROVIDING FOR A REDISTRIBUTION OF THE NATIONAL-BANK CURRENCY, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, shall hereafter be known as the "national-bank act."

Lawful money reserve on circulation abolished, except as to national gold-banks.

See sec. 5191, ante, p. 197.

SEC. 2. That section thirty-one of the "national-bank act" be so amended that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever by reason of the amount of their respective circulations; but the moneys required by said section to be kept at all times on hand shall be determined by the amount of deposits in all respects, as provided for in the said section.

Redemption fund to be deposited with Treasurer.

May be counted as lawful reserve.

Provisions relative to redemption of notes by Treasurer.

SEC. 3. That every association organized, or to be organized, under the provisions of the said act, and of the several acts amendatory thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation; which sum shall be counted as a part of its lawful reserve, as provided in section two of this act; and when the circulating notes of any such associations, assorted or unassorted, shall be presented for redemption, in sums of one thousand dollars or any multiple thereof, to the Treasurer of the United States, the same shall be redeemed in United States notes. All notes so redeemed shall be charged by the Treasurer of the United States to the respective associations issuing the same, and he shall notify them severally, on the first day of each month, or oftener, at his discretion, of the amount of such redemptions; and whenever such redemptions for any association shall amount to the sum of five hundred dollars, such association so notified shall forthwith deposit with the Treasurer of the United States a sum

in United States notes equal to the amount of its circulating notes so redeemed. And all notes of national banks, worn, defaced, mutilated, or otherwise unfit for circulation, shall, when received by any assistant treasurer at any designated depository of the United States, be forwarded to the Treasurer of the United States for redemption as provided herein. And when such redemptions have been so re-imbursed, the circulating notes so redeemed shall be forwarded to the respective associations by which they were issued; but if any of such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Comptroller of the Currency and destroyed, and replaced as now provided by law: *Provided*, That each of said associations shall re-imburse to the Treasury the charges for transportation, and the costs for assorting such notes; and the associations hereafter organized shall also severally re-imburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively; and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasurer: *And provided further*, That so much of section thirty-two of said national-bank act requiring or permitting the redemption of its circulating notes elsewhere than at its own counter, except as provided for in this section, is hereby repealed.

Mutilated notes to be returned by assistant treasurers.

Associations to reimburse the Treasury for cost of redemption, new plates, &c.

Redemption agents in cities abolished.

See secs. 5192 and 5195, R. S., ante, pp. 193, 199.

SEC. 4. That any association organized under this act, or any of the acts of which this is an amendment, desiring to withdraw its circulating notes, in whole or in part, may, upon the deposit of lawful money with the Treasurer of the United States in sums of not less than nine thousand dollars, take up the bonds which said association has on deposit with the Treasurer for the security of such circulating notes, which bonds shall be assigned to the bank in the manner specified in the nineteenth section of the national-bank act; and the outstanding notes of said association, to an amount equal to the legal-tender notes deposited, shall be redeemed at the Treasury of the United States, and destroyed as now provided by law: *Provided*, That the amount of the bonds on deposits for circulation shall not be reduced below fifty thousand dollars.

Provisions for retiring circulation and withdrawing bonds.

Ante, p. 162.

Limit of withdrawal of bonds.

SEC. 5. That the Comptroller of the Currency shall, under such rules and regulations as the Secretary of the Treasury may prescribe, cause the charter numbers of the association to be printed upon all national-bank notes which may be hereafter issued by him.

The charter numbers of banks to be printed upon their notes.

SEC. 6. That the amount of United States notes outstand-

Maximum amount of U. S. notes outstanding. ing and to be used as part of the circulating medium shall not exceed the sum of three hundred and eighty-two million dollars, which said sum shall appear in each monthly statement of the public debt, and no part thereof shall be held or used as a reserve.

Provisions relative to withdrawal of \$35,000,000 of circulation.

See sec. 5179, *ante*, p. 195.

SEC. 7. That so much of the act entitled "An act to provide for the redemption of the three per cent. temporary-loan certificates, and for an increase of national-bank notes,"

as provides that no circulation shall be withdrawn under the provisions of section six of said act, until after the fifty-four millions granted in section one of said act shall have been taken up, is hereby repealed; and it shall be the duty of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, to proceed forthwith, and he is hereby authorized and required, from time to time, as applications shall be duly made therefor, and until the full amount of fifty-five million dollars shall be withdrawn, to make requisitions upon each of the national banks described in said section, and in the manner therein provided, organized in States having an excess of circulation, to withdraw and return so much of their circulation as by said act may be apportioned to be withdrawn from them, or, in lieu thereof, to deposit in the Treasury of the United States lawful money sufficient to redeem such circulation; and upon the return of the circulation required, or the deposit of lawful money, as herein provided, a proportionate amount of the bonds held to secure the circulation of such association as shall make such return or deposit shall be surrendered to it.

Bonds to be returned to association in proportion to circulation withdrawn.

Bonds to be sold on failure of association to return circulation.

SEC. 8. That upon the failure of the national banks upon which requisition for circulation shall be made, or of any of them, to return the amount required, or to deposit in the Treasury lawful money to redeem the circulation required, within thirty days, the Comptroller of the Currency shall at once sell, as provided in section forty-nine of the national-currency act, approved June third, eighteen hundred and sixty-four, bonds held to secure the redemption of the circulation of the association or associations which shall so fail, to an amount sufficient to redeem the circulation required of such association or associations, and with the proceeds, which shall be deposited in the Treasury of the United States, so much of the circulation of such association or associations shall be redeemed as will equal the amount required and not returned; and if there be an excess of proceeds over the amount required for such redemption, it shall be returned to the association or associations whose bonds shall have been sold. And it shall be the duty of

See sec. 5231, *ante*, p. 204.

the Treasurer, assistant treasurers, designated depositaries, and national bank depositaries of the United States, who shall be kept informed by the Comptroller of the Currency of such associations as shall fail to return circulation as required, to assort and return to the Treasury for redemption the notes of such associations as shall come into their hands until the amount required shall be redeemed, and in like manner to assort and return to the Treasury, for redemption, the notes of such national banks as have failed, or gone into voluntary liquidation for the purpose of winding up their affairs, and of such as shall hereafter so fail or go into liquidation.

SEC. 9. That from and after the passage of this act it shall be lawful for the Comptroller of the Currency, and he is hereby required, to issue circulating notes, without delay, as applications therefor are made, not to exceed the sum of fifty-five million dollars, to associations organized, or to be organized, in those States and Territories having less than their proportion of circulation, under an apportionment made on the basis of population and of wealth, as shown by the returns of the census of eighteen hundred and seventy; and every association hereafter organized shall be subject to, and be governed by, the rules, restrictions, and limitations, and possess the rights, privileges, and franchises, now or hereafter to be prescribed by law as to national banking associations, with the same power to amend, alter, and repeal provided by "the national-bank act:" *Provided*, That the whole amount of circulation withdrawn and redeemed from banks transacting business shall not exceed fifty-five million dollars, and that such circulation shall be withdrawn and redeemed as it shall be necessary to supply the circulation previously issued to the banks in those States having less than their apportionment: *And provided further*, That not more than thirty million dollars shall be withdrawn and redeemed as herein contemplated during the fiscal year ending June thirtieth, eighteen hundred and seventy-five.

Approved, June 20, 1874.

EXTRACT FROM AN ACT MAKING APPROPRIATIONS FOR SUNDRY CIVIL EXPENSES OF THE GOVERNMENT FOR THE FISCAL YEAR ENDING JUNE 30, 1875, AND FOR OTHER PURPOSES. June 23, 1874.
Vol. XVIII, p. 206.

For the maceration of national-bank notes, United States notes, and other obligations of the United States authorized to be destroyed, ten thousand dollars; and that all such issues hereafter destroyed may be destroyed by maceration

Assistant treasurers and depositaries to assort and return notes to Treasury.

Providing for the issue of new notes in place of \$55,000,000 withdrawn.

See act of Jan. 14, 1875, sec. 3, ante, p. 144.

New associations to be subject to national-bank act.

Provides relative to withdrawal of circulation.

Ibid.

Notes to be destroyed by maceration instead of by burning.

See secs. 5184, 5223, R. S.

Ante, pp. 164
173.

instead of burning to ashes as now provided by law; and that so much of sections twenty-four and forty-three of the national-currency act as requires national-bank notes to be burned to ashes is hereby repealed.

Approved, June 23, 1874.

Jan. 19, 1875.
Vol. XVIII, p.
302.

CHAP. 19.—AN ACT TO REMOVE THE LIMITATION RESTRICTING THE CIRCULATION OF BANKING ASSOCIATIONS ISSUING NOTES PAYABLE IN GOLD.

Repeal of limit
upon amount of
circulation of na-
tional gold-banks.
See sec. 5185,
ante, p. 197.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of section five thousand one hundred and eighty-five of the Revised Statutes of the United States as limits the circulation of banking associations, organized for the purpose of issuing notes payable in gold, severally to one million dollars, be, and the same is hereby, repealed; and each of such existing banking associations may increase its circulating notes, and new banking associations may be organized, in accordance with existing law, without respect to such limitation.

Approved January 19, 1875.

Feb. 8, 1875.
Vol. XVIII, p.
307.

CHAP. 36.—AN ACT TO AMEND EXISTING CUSTOMS AND INTERNAL REVENUE LAWS, AND FOR OTHER PURPOSES.

Tax on bank-
checks.
See sec. 3412,
R. S.

SEC. 15. That the words "bank-check, draft, or order for the payment of any sum of money whatsoever, drawn upon any bank, banker, or trust-company, at sight or on demand, two cents," in schedule B of the act of June thirtieth, eighteen hundred and sixty-four, be, and the same is hereby, stricken out, and the following paragraph inserted in lieu thereof:

"Bank-check, draft, order, or voucher for the payment of any sum of money whatsoever, drawn upon any bank, banker, or trust-company, two cents." * * *

Tax on notes of
persons or State
banks paid out.
See secs. 3412,
3414, *ante*, pp. 188,
189.

SEC. 19. That every person, firm, association other than national bank associations, and every corporation, State bank, or State banking association, shall pay a tax of ten per centum on the amount of their own notes used for circulation and paid out by them.

Tax on notes of
persons, State
banks, towns,
cities, &c., used
for circulation.
See secs. 3412
3413, R. S.

SEC. 20. That every such person, firm, association, corporation, State bank, or State banking association, and also every national banking association, shall pay a like tax of ten per centum on the amount of notes of any person, firm, association other than a national banking association, or of

any corporation, State bank, or State banking association, or of any town, city, or municipal corporation, used for circulation and paid out by them.

SEC. 21. That the amount of such circulating notes, and of the tax due thereon, shall be returned, and the tax paid at the same time, and in the same manner, and with like penalties for failure to return and pay the same, as provided by law for the return and payment of taxes on deposits, capital, and circulation, imposed by the existing provisions of internal revenue law. * * * *

Returns to be made to the Commissioner of Internal Revenue.

See sec. 3414, ante, p. 189.

Approved February 8, 1875.

CHAP. 80.—AN ACT TO CORRECT ERRORS AND TO SUPPLY OMISSIONS IN THE REVISED STATUTES OF THE UNITED STATES.*

Feb. 18, 1875.

Vol. XVIII, p. 316.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of correcting errors and supplying omissions in the act entitled "An act to revise and consolidate the statutes of the United States in force on the first day of December, anno Domini one thousand eight hundred and seventy-three," so as to make the same truly express such laws, the following amendments are hereby made therein: * **

Purpose of act.

Section three hundred and thirty is amended by adding thereto the following: "A description of the seal, with an impression thereof, and a certificate of approval by the Secretary of the Treasury, shall be filed in the Office of the Secretary of State."

Seal of office of Comptroller.

Section three hundred and thirty-three is amended by inserting, after the word "Congress," in the second line, the words "at the commencement of its session." * * *

Annual report of Comptroller.

Ante, p. 188.

Section six hundred and twenty-nine is amended by striking out, in the first line of paragraph eleven, the words "or against." * * * *

Suits by banks.

Section three thousand four hundred and seventeen is amended by inserting, in the fourth line, after the word "twelve," the words "thirty-four hundred and thirteen." *

Tax on deposits, capital, and circulation.

Ante, p. 190.

Section three thousand eight hundred and eleven is amended by striking out "Secretary of the Treasury," and inserting "Comptroller of the Currency;" also, by adding, after the word "banks," in the second line, the words "and banks under State and territorial laws." * * *

Annual report of Comptroller.

Section five thousand one hundred and eighty-three is amended by inserting, after the word "issue," in the second line, the words "post-notes or."

Post-notes prohibited.

Ante, p. 196.

* The corrections indicated have been made in the text.

Where suits
against associa-
tions may be had.

Section five thousand one hundred and ninety-eight is amended by adding thereto the following: "That suits, actions, and proceedings against any association under this Title may be had in any circuit, district, or territorial court of the United States held within the district in which such association may be established, or in any State, county, or municipal court in the county or city in which said association is located having jurisdiction in similar cases."

Bonds of closed
banks to be sold
for failure to de-
posit legal-tender
notes.

Ante, p. 202.

Section five thousand two hundred and twenty-four is amended by adding thereto the following: "And if any such bank shall fail to make the deposit and take up its bonds for thirty days after the expiration of the time specified, the Comptroller of the Currency shall have power to sell the bonds pledged for the circulation of said bank, at public auction in New York City, and, after providing for the redemption and cancellation of said circulation and the necessary expenses of the sale, to pay over any balance remaining to the bank or its legal representative."

Failure to re-
deem circulating
notes.

Ante, p. 203.

Section five thousand two hundred and twenty eight is amended by striking out, in the third line, the words "of forfeiture of the bonds," and inserting the word "thereof."

* * * * *

Defining na-
tional currency.

Ante, p. 135.

Section five thousand four hundred and thirteen is amended by inserting, in the third line, after the word "national," the word "bank." * * * *

Approved February 18, 1875.

Feb. 19, 1875.

Vol. XVIII, p.
329.

CHAP. 89.—AN ACT TO AMEND SECTION FIVE THOUSAND TWO HUNDRED AND FORTY OF THE REVISED STATUTES OF THE UNITED STATES, IN RELATION TO COMPENSATION OF NATIONAL BANK EXAMINERS.*

Defining the
compensation of
national-bank ex-
aminers.

Ante, p. 198.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section five thousand two hundred and forty of the Revised Statutes of the United States be so amended that the latter clause of said section, after the word "Comptroller" in the eighth† line of said section, be amended so that the same shall read as follows, namely: "That all persons appointed to be examiners of national banks not located in the redemption-cities specified in section five thousand one hundred and ninety-two of the Revised Statutes of the United States, or in any one of the States of Oregon, California, and Nevada, or in the Territories, shall receive compensation for such examination as follows: For examining national banks having a capital less than one hundred

* This amendment has been incorporated into the text.

thousand dollars, twenty dollars; those having a capital of one hundred thousand dollars and less than three hundred thousand dollars, twenty-five dollars; those having a capital of three hundred thousand dollars and less than four hundred thousand dollars, thirty-five dollars; those having a capital of four hundred thousand dollars and less than five hundred thousand dollars, forty dollars; those having a capital of five hundred thousand dollars and less than six hundred thousand dollars, fifty dollars; those having a capital of six hundred thousand dollars and over, seventy-five dollars; which amounts shall be assessed by the Comptroller of the Currency upon, and paid by, the respective associations so examined, and shall be in lieu of the compensation and mileage heretofore allowed for making said examinations; and persons appointed to make examination of national banks in the cities named in section five thousand one hundred and ninety-two of the Revised Statutes of the United States, or in any one of the States of Oregon, California, and Nevada, or in the Territories, shall receive such compensation as may be fixed by the Secretary of the Treasury upon the recommendation of the Comptroller of the Currency; and the same shall be assessed and paid in the manner hereinbefore provided."

Compensation of examiners in certain cities, States, and Territories.

Ante, p. 198.

Approved, February 19, 1875.

CHAP. 156.—AN ACT AUTHORIZING THE APPOINTMENT OF RECEIVERS OF NATIONAL BANKS, AND FOR OTHER PURPOSES.

June 30, 1876.

Vol. XIX, p. 63.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever any national banking association shall be dissolved, and its rights, privileges, and franchises declared forfeited, as prescribed in section fifty-two hundred and thirty-nine of the Revised Statutes of the United States, or whenever any creditor of any national banking association shall have obtained a judgment against it in any court of record and made application, accompanied by a certificate from the clerk of the court stating that such judgment has been rendered and has remained unpaid for the space of thirty days, or whenever the Comptroller shall become satisfied of the insolvency of a national banking association, he may, after due examination of its affairs, in either case, appoint a receiver, who shall proceed to close up such association, and enforce the personal liability of the shareholders, as provided in section fifty-two hundred and thirty-four of said statutes.

When receiver for a national bank to be appointed by Comptroller of Currency.

R. S., 5234, *ante*, p. 204.

Individual liability of shareholders, how to be enforced.

R. S., 5220, *ante*, p. 201.

SEC. 2. That when any national banking association shall have gone into liquidation under the provisions of section five thousand two hundred and twenty of said statutes, the individual liability of the shareholders provided for by section fifty-one hundred and fifty-one of said statutes may be enforced by any creditor of such association, by bill in equity in the nature of a creditor's bill, brought by such creditor on behalf of himself and of all other creditors of the association, against the shareholders thereof, in any court of the United States having original jurisdiction in equity for the district in which such association may have been located or established.

Meeting of shareholders after payment of debts and expenses of receivership.

R. S., 5234, 5236, *ante*, pp. 204, 205.

SEC. 3. That whenever any association shall have been or shall be placed in the hands of a receiver, as provided in section fifty-two hundred and thirty-four and other sections of said statutes, and when, as provided in section fifty-two hundred and thirty-six thereof, the Comptroller shall have paid to each and every creditor of such association, not including shareholders who are creditors of such association, whose claim or claims as such creditor shall have been proved, or allowed as therein prescribed, the full amount of such claims and all expenses of the receivership, and the redemption of the circulating notes of such association shall have been provided for by depositing lawful money of the United States with the Treasurer of the United States, the Comptroller of the Currency shall call a meeting of the shareholders of such association by giving notice thereof, for thirty days in a newspaper published in the town, city, or county where the business of such association was carried on, or if no newspaper is there published, in the newspaper published nearest thereto, at which meeting the

Notice of meetings.

Election of agent of shareholders.

shareholders shall elect an agent, voting by ballot, in person or by proxy, each share of stock entitling the holder to one vote; and when such agent shall have received votes representing at least a majority of the stock in value and number of shares, and when any of the shareholders of the association shall have executed and filed a bond to the satisfaction of the Comptroller of the Currency, conditioned for the payment and discharge in full of any and every claim that may hereafter be proved and allowed against such association by and before a competent court, and for the faithful performance and discharge of all and singular the duties of such trust, the Comptroller and the receiver shall thereupon transfer and deliver to such agent all the undivided or uncollected or other assets and property of such association then remaining in the hands or subject to the order or con-

Bond for payment of debts.

Transfer of assets and property to agent.

trol of said Comptroller and said receiver, or either of them ; and for this purpose, said Comptroller and said receiver are hereby severally empowered to execute any deed, assignment, transfer, or other instrument in writing that may be necessary and proper ; whereupon the said Comptroller and the said receiver shall, by virtue of this act, be discharged and released from any and all liabilities to such association, and to each and all of the creditors and shareholders thereof ; and such agent is hereby authorized to sell, compromise, or compound the debts due to such association upon the order of a competent court of record or of the United States circuit court for the district where the business of the association was carried on. Such agent shall hold, control, and dispose of the assets and property of any association which he may receive as hereinbefore provided for the benefit of the shareholders of such association as they, or a majority of them in value or number of shares, may direct, distributing such assets and property among such shareholders in proportion to the shares held by each ; and he may, in his own name or in the name of such association, sue and be sued, and do all other lawful acts and things necessary to finally settle and distribute the assets and property in his hands. In selecting an agent as hereinbefore provided, administrators or executors of deceased shareholders may act and sign as the decedent might have done if living, and guardians may so act and sign for their ward or wards.

Instrument of transfer.

Discharge of Comptroller and receiver.

Powers and duties of agent.

Administrators, guardians, &c., may act in choosing agent.

SEC. 4. That the last clause of section fifty-two hundred and five of said statutes is hereby amended by adding to the said section the following proviso :

R. S., 5205, amended.

"And provided, That if any shareholder or shareholders of such bank shall neglect or refuse, after three months' notice, to pay the assessment, as provided in this section, it shall be the duty of the board of directors to cause a sufficient amount of the capital stock of such shareholder or shareholders to be sold at public auction (after thirty days' notice shall be given by posting such notice of sale in the office of the bank, and by publishing such notice in a newspaper of the city or town in which the bank is located, or in a newspaper published nearest thereto,) to make good the deficiency ; and the balance, if any, shall be returned to such delinquent shareholder or shareholders."

Sale of stock of shareholders refusing to pay assessment.

SEC. 5. That all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks shall stamp or write in plain letters the word "counterfeit" "altered" or "worthless," upon all fraudulent notes issued in the form of, and intended to cir-

Fraudulent notes to be stamped as "counterfeit," &c., by disbursing officers and bank officers.

Officers liable
for wrongfully
stamping.

culate as money, which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States, or of the national banks, they shall, upon presentation, redeem such notes at the face-value thereof.

Reports to
Comptroller by
savings-banks,
&c.

SEC. 6. That all savings-banks or savings and trust companies organized under authority of any act of Congress shall be, and are hereby, required to make, to the Comptroller of the Currency, and publish, all the reports which national banking associations are required to make and publish under the provisions of sections fifty-two hundred and eleven, fifty-two hundred and twelve and fifty-two hundred and thirteen, of the Revised Statutes, and shall be

R. S., 5211, 5212,
5213.

Penalties for
failing to report.

subject to the same penalties for failure to make or publish such reports as are therein provided; which penalties may be collected by suit before any court of the United States in the district in which said savings banks or savings and trust companies may be located. And all savings or other banks now organized, or which shall hereafter be organized, in the District of Columbia, under any act of Congress, which shall have capital stock paid up in whole or in part, shall be subject to all the provisions of the Revised Statutes, and of all acts of Congress applicable to national banking-associations, so far as the same may be applicable to such savings or other banks: *Provided*, That such savings banks now established shall not be required to have a paid-in capital exceeding one hundred thousand dollars.

Savings and
other banks in
District of Co-
lumbia made
subject to certain
laws.

Paid-in capital
of existing sav-
ings-banks.

Approved, June 30, 1876.

LAWS RELATING TO THE BONDS OF THE DISTRICT OF COLUMBIA.

CHAP. CCCXXXVII.—AN ACT FOR THE GOVERNMENT OF THE DISTRICT OF COLUMBIA, AND FOR OTHER PURPOSES. *June 20, 1874.*
Vol. XVIII, p. 116.

Be it enacted, &c. * * * * *

SEC. 7. That the sinking-fund commissioners of said District are hereby continued; and it shall be the duty of said sinking-fund commissioners to cause bonds of the District of Columbia to be prepared in sums of fifty and five hundred dollars, bearing date August first, eighteen hundred and seventy-four, payable fifty years after date, bearing interest at the rate of three and sixty-five hundredths per centum per annum, payable semi-annually, to be signed by the secretary and treasurer of said sinking-fund commissioners, and countersigned by the comptroller of said District, and sealed as the board may direct; which bonds shall be exempt from taxation by Federal, State, or municipal authority, engraved and printed at the expense of the District of Columbia, and in form not inconsistent herewith. And the faith of the United States is hereby pledged, that the United States will, by proper proportional appropriations as contemplated in this act, and by causing to be levied upon the property within said District such taxes as will provide the revenues necessary to pay the interest on said bonds as the same may become due and payable, and create a sinking-fund for the payment of the principal thereof at maturity. Such bonds shall be numbered consecutively and registered in the office of the comptroller of said District, and shall also be registered in the office of the Register of the Treasury of the United States, for which last-named registration the Secretary of the Treasury shall make such provision as may be necessary. And said commissioners shall use all necessary means for the prevention of any unauthorized or fraudulent issue of any such bonds. And the said sinking-fund commissioners are hereby authorized to exchange said bonds at par for like sums of any class of indebtedness in the preceding section of this act named, including sewer taxes or assessments paid, evidenced by certificates of the auditing board provided for in this act.

Sinking-fund commissioners.

Issue of 50-year 3.65 bonds.

See act of Mar. 3, 1875, *post*, p. 221.

Bonds exempted from taxation.

Faith of the United States pledged to secure the payment of interest, &c.

Amended by act Feb. 20, 1875, v, 18, p. 332, *post*, p. 220.

Bonds to be numbered and registered.

Prevention of fraudulent issue.

Exchange of bonds for other indebtedness.

* * * * *

Approved, June 20, 1874.

Feb. 1, 1875. CHAP. XXXIII.—AN ACT FOR THE PAYMENT OF INTEREST ON THREE-
Vol. XVIII, p. SIXTY-FIVE BONDS OF THE DISTRICT OF COLUMBIA.
 305

Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled, That the
 Appropriation. sum of one hundred and eighty-two thousand and five hun-
 dred dollars, in currency, or so much thereof as may be
 necessary, be, and is hereby appropriated for the payment
 Payment of in- of the interest on the bonds of the District of Columbia,
 terest on 3.65 bonds of District of Columbia due Feb. 1, 1875. known as three-sixty-five bonds, due on February first,
 eighteen hundred and seventy-five, issued under the act
 entitled "An act for the government of the District of
 [20 June, 1874, Columbia, and for other purposes," approved June twentieth,
ante, p. 219.] eighteen hundred and seventy-four; said interest to be
 paid by the Treasurer of the United States, or the assistant
 treasurer of the United States in New York, on surrender
 of the proper coupons: *Provided,* That the said sum hereby
 appropriated shall be considered and adjusted as a part of
 the proper proportional sum to be paid by the United States
 toward the expenses of the government of the District of
 Columbia, and toward the payment of the interest on the
 funded debt of the District.

Approved, February 1, 1875.

Feb. 20, 1875. CHAP. XCIV.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT FOR
Vol. XVIII, p. THE GOVERNMENT OF THE DISTRICT OF COLUMBIA AND FOR OTHER
 332. PURPOSES," APPROVED JUNE TWENTIETH, EIGHTEEN HUNDRED
 AND SEVENTY-FOUR.

Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled, That
 Amending, 20 the seventh section of the act of Congress entitled "An
 June, 1874, sec. 7, act for the government of the District of Columbia, and
 v. 18, p. 116, *ante,* for other purposes," approved June twentieth, eighteen
 p. 219. hundred and seventy-four, be, and the same is hereby
 amended by inserting the words "do so" after the fortieth
 word following the first period in said section, so that it will
 read: "and the faith of the United States is hereby pledged
 that the United States will, by proportional appropriations
 as contemplated in this act, and by causing to be levied
 upon the property within said District such taxes as will do
 so, provide the revenues necessary to pay the interest on
 said bonds as the same may become due and payable, and
 create a sinking-fund for the payment of the principal
 thereof at maturity": *Provided,* That registered bonds may
 be issued in lieu of coupon bonds as provided in said act
 or exchanged for coupon bonds already issued, and the

interest of all said bonds shall be payable at the Treasury of the United States.

Approved, February 20, 1875.

CHAP. CLXII.—AN ACT FOR THE SUPPORT OF THE GOVERNMENT OF THE DISTRICT OF COLUMBIA FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND SEVENTY-SIX, AND FOR OTHER PURPOSES. March 3, 1875.
Vol. XVIII,
secs. 16, 18, p. 505.

* * * * *

SEC. 16. That the Commissioners of the District of Columbia and the commissioners of the sinking-fund of said District shall destroy by burning all bonds, sewer certificates and other obligations of every kind of the city of Washington, the city of Georgetown, or the District of Columbia, whatsoever, heretofore paid or redeemed by either of said boards under the direction of the Secretary of the Treasury, and shall preserve the evidence thereof as shall be prescribed by said Secretary. Redeemed bonds, obligations, &c., to be destroyed.

* * * * *

SEC. 18. That the three-sixty-five registered bonds of the District of Columbia, authorized by acts of Congress, approved June twentieth, eighteen hundred and seventy-four, and February twentieth, eighteen hundred and seventy-five, in lieu of coupon bonds, may be issued in denominations of one thousand dollars and five thousand dollars. Three-sixty-five bonds.
1874, c. 337, s. 7,
v. 18, ante, p. 219.
1875, c. 94, v. 18,
ante, p. 220.

Approved, March 3, 1875.

[No. 4].—JOINT RESOLUTION DIRECTING THE COMMISSIONERS OF THE DISTRICT OF COLUMBIA TO PAY THE INTEREST ON THE BONDS ISSUED IN PURSUANCE OF THE ACT OF CONGRESS APPROVED JUNE TWENTIETH, EIGHTEEN HUNDRED AND SEVENTY-FOUR, OUT OF ANY FUNDS IN THE UNITED STATES TREASURY SUBJECT TO THE REQUISITION OF SAID COMMISSIONERS, AND FOR OTHER PURPOSES. March 14, 1876.
Vol. XIX, p. 211.

*Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

Provided, That any further issue of three-sixty-five bonds under or by virtue of said act of Congress approved June twentieth, eighteen hundred and seventy-four, is hereby prohibited: And provided, That the said Commissioners [of the District of Columbia] are hereby directed to discontinue all work on streets, avenues, bridges, sewers, canals, and structures of every kind the payment for which is to be made in three-sixty-five bonds of the District of Columbia: Further issue of 3.65 bonds prohibited.
[Vol. 18, p. 116,
ante, p. 219.]
Work to be discontinued.

* * * * *

Approved, March 14, 1876.

June 11, 1878. [PUBLIC No. 80.]—AN ACT PROVIDING A PERMANENT FORM OF GOVERNMENT FOR THE DISTRICT OF COLUMBIA.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

Offices of sinking-fund commissioners abolished and duties transferred to Treasurer of the United States.

SEC. 7. That the offices of sinking-fund commissioners are hereby abolished, and all duties and powers possessed by said commissioners are transferred to, and shall be exercised by the Treasurer of the United States, who shall perform the same in accordance with the provisions of existing laws.

* * * * *

Approved, June 11, 1878.

PACIFIC RAILROAD ACTS.

CHAP. CXX.—AN ACT TO AID IN THE CONSTRUCTION OF A RAILROAD AND TELEGRAPH LINE FROM THE MISSOURI RIVER TO THE PACIFIC OCEAN, AND TO SECURE TO THE GOVERNMENT THE USE OF THE SAME FOR POSTAL, MILITARY, AND OTHER PURPOSES. July 1, 1862.
Vol. XII, p. 489.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * ** See act of May 7, 1878, *post*, p. 235.

SEC. 5. *And be it further enacted*, That for the purposes herein mentioned, the Secretary of the Treasury shall, upon the certificate in writing of said commissioners of the completion and equipment of forty consecutive miles of said railroad and telegraph, in accordance with the provisions of this act, issue to said company bonds of the United States of one thousand dollars each, payable in thirty years after date, bearing six per centum per annum interest (said interest payable semi-annually), which interest may be paid in United States treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal-tender, to the amount of sixteen of said bonds per mile for such section of forty miles; and to secure the repayment to the United States, as hereinafter provided, of the amount of said bonds so issued and delivered to said company, together with all interest thereon which shall have been paid by the United States, the issue of said bonds and delivery to the company shall *ipso facto* constitute a first mortgage on the whole line of the railroad and telegraph, together with the rolling-stock, fixtures, and property of every kind and description, and in consideration of which said bonds may be issued; and on refusal or failure of said company to redeem said bonds or any part of them, when required to do so by the Secretary of the Treasury, in accordance with the provisions of this act, the said road, with all the rights, functions, immunities, and appurtenances thereunto belonging, and also all lands granted to the said company by the United States, which, at the time of said default, shall remain in the ownership of the said company, may be taken possession of by the Secretary of the Treasury for the use and benefit of the United States: *Provided*, This section shall not apply to that part of any road now constructed.

Government bonds.
See sec. 8, act 1864; also sec. 10.
Now 20 miles.
Sec. 10, 1864, *post*, p. 229.
R. S., 3659, *ante*, p. 130.
See sec. 11 of this act for \$32,000 and \$48,000 per mile.
Lien of United States bonds made subordinate.
See sec. 10, act of 1864, *post*, p. 229.
See sec. 10, act 1864, *Ibid*.
Modified.
See sec. 5, act of 1864, *post*, p. 227.

Bonds, when
and how paid.

SEC. 6. *And be it further enacted*, That the grants afore said are made upon condition that said company shall pay said bonds at maturity, and shall keep said railroad and telegraph line in repair and use, and shall at all times transmit dispatches over said telegraph line, and transport mails, troops, and munitions of war, supplies, and public stores upon said railroad for the government whenever required to do so by any department thereof, and that the government shall at all times have the preference in the use of the same for all the purposes aforesaid, (at fair and reasonable rates of compensasion, not to exceed the amounts paid by private parties for the same kind of service); and all compensation for services rendered for the government shall be applied to the payment of said bonds and interest until the

Government
transportation,
half to be paid in
cash.

Ibid.

whole amount is fully paid. Said company may also pay the United States, wholly or in part, in the same or other bonds, treasury notes, or other evidences of debt against the United States, to be allowed at par; and after said road is completed, until said bonds and interest are paid, at least five per centum of the net earnings of said road shall also be annually applied to the payment thereof.

* * * * *

Kansas com-
pany to construct
road, &c.

SEC. 9. *And be it further enacted*, That the Leavenworth, Pawnee and Western Railroad Company of Kansas are hereby authorized to construct a railroad and telegraph line from the Missouri River, at the mouth of the Kansas River, on the south side thereof, so as to connect with the Pacific Railroad of Missouri, to the aforesaid point on the one-hundredth meridian of longitude west from Greenwich, as herein provided, upon the same terms and conditions in all respects as are provided in this act for the construction of the railroad and telegraph line first mentioned, and to meet and connect with the same at the meridian of longitude aforesaid; and in case the general route or line of road from the Missouri River to the Rocky Mountains should be so located as to require a departure northwardly from the proposed line of said Kansas railroad before it reaches the meridian of longitude aforesaid, the location of said Kansas road shall be made so as to conform thereto:

* * * * *

Subsidy bonds
treble over the
Rocky and the
Sierra Nevada
Mountains.

SEC. 11. *And be it further enacted*, That for three hundred miles of said road, most mountainous and difficult of construction, to wit, one hundred and fifty miles westwardly from the eastern base of the Rocky Mountains, and one hundred and fifty miles eastwardly from the western base of the Sierra Nevada Mountains, said points to be fixed by

the President of the United States, the bonds to be issued to aid in the construction thereof shall be treble the number per mile hereinbefore provided, and the same shall be issued, and the lands herein granted be set apart, upon the construction of every twenty miles thereof, upon the certificate of the commissioners as aforesaid that twenty consecutive miles of the same are completed; and between the sections last named of one hundred and fifty miles each, the bonds to be issued to aid in the construction thereof shall be double the number per mile first mentioned, and the same shall be issued, and the lands herein granted be set apart, upon the construction of every twenty miles thereof, upon the certificate of the commissioners as aforesaid that twenty consecutive miles of the same are completed: *Provided*, That no more than fifty thousand of said bonds shall be issued under this act to aid in constructing the main line of said railroad and telegraph.

Subsidy bonds
double between
the mountains.

* * * * *

SEC. 13. *And be it further enacted*, That the Hannibal and Saint Joseph Railroad Company of Missouri may extend its roads from Saint Joseph, via Atchison, to connect and unite with the road through Kansas, upon filing its assent to the provisions of this act, upon the same terms and conditions in all respects, for one hundred miles in length next to the Missouri River, as are provided in this act for the construction of the railroad and telegraph line first mentioned, and may for this purpose use any railroad charter which has been or may be granted by the legislature of Kansas: *Provided*, That if actual survey shall render it desirable, the said company may construct their road, with the consent of the Kansas legislature, on the most direct and practicable route west from St. Joseph, Missouri, so as to connect and unite with the road leading from the western boundary of Iowa at any point east of the one-hundredth meridian of west longitude, or with the main trunk road at said point; but in no event shall lands or bonds be given to said company, as herein directed, to aid in the construction of their said road for a greater distance than one hundred miles. And the Leavenworth, Pawnee and Western Railroad Company of Kansas may construct their road from Leavenworth to unite with the road through Kansas.

Hannibal and
Saint Joseph
Railroad may be
extended, &c.

SEC. 14. *And be it further enacted*, That the said Union Pacific Railroad Company is hereby authorized and required to construct a single line of railroad and telegraph from a point on the western boundary of the State of Iowa, to be fixed by the President of the United States, upon the

Iowa road from
Sioux City.

most direct and practicable route, to be subject to his approval, so as to form a connection with the line of said company at some point on the one-hundredth meridian of longitude aforesaid, from the point of commencement on the western boundary of the State of Iowa, upon the same terms and conditions, in all respects, as are contained in this act for the construction of the said railroad and telegraph first mentioned; and the said Union Pacific Railroad Company shall complete one hundred miles of the road and telegraph in this section provided for in two years after filing their assent to the conditions of this act, as by the terms of this act required, and at the rate of one hundred miles per year thereafter until the whole is completed: * * *

Congress may
compel speedy
completion of
road.

SEC. 17. *And be it further enacted*, That in case said company or companies shall fail to comply with the terms and conditions of this act, by not completing said road and telegraph and branches within a reasonable time, or by not keeping the same in repair and use, but shall permit the same for an unreasonable time to remain unfinished or out of repair and unfit for use, Congress may pass any act to insure the speedy completion of said road and branches, or to put the same in repair and use, and may direct the income of said railroad and telegraph line to be thereafter devoted to the use of the United States to repay all such expenditures caused by the default or neglect of such company or companies: *Provided*, That if said roads are not completed, so as to form a continuous line of railroad, ready for use, from the Missouri river to the navigable waters of the Sacramento river in California, by the first day of July, eighteen hundred and seventy-six, the whole of all of said railroads before mentioned, and to be constructed under the provisions of this act, together with all their furniture, fixtures, rolling-stock, machine shops, lands, tenements, hereditaments, and property of every kind and character, shall be forfeited to and taken possession of by the United States: *Provided*, That of the bonds of the United States in this act provided to be delivered for any and all parts of the roads to be constructed east of the one-hundredth meridian of west longitude from Greenwich, and for any part of the road west of the west foot of the Sierra Nevada mountains, there shall be reserved of each part and installment twenty-five per centum, to be and remain in the United States treasury, undelivered, until said road and all parts thereof provided for in this act are entirely completed; and of all the bonds provided to be delivered for the said road, between the two points aforesaid, there shall be reserved out of each install-

Main line to be
finished in 1876.

See secs. 5 and
7, act of 1864, *post*,
(p. 227).

Repealed.

See sec. 7, act of
1864, *post*, p. 227.

ment fifteen per centum, to be and remain in the treasury until the whole of the road provided for in this act is fully completed; and if the said road or any part thereof shall fail of completion at the time limited therefor in this act, then and in that case the said part of said bonds so reserved shall be forfeited to the United States.

* * * * *

Approved July 1, 1862.

CHAP. CCXVI.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO AID IN THE CONSTRUCTION OF A RAILROAD AND TELEGRAPH LINE FROM THE MISSOURI RIVER TO THE PACIFIC OCEAN, AND TO SECURE TO THE GOVERNMENT THE USE OF THE SAME FOR POSTAL, MILITARY, AND OTHER PURPOSES," APPROVED JULY FIRST, EIGHTEEN HUNDRED AND SIXTY-TWO. July 2, 1864.
Vol. XII, p. 356.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * * See act of May 7, 1878, *post*, p. 235.

SEC. 5. *And be it further enacted,* That the time for designating the general route of said railroad, and of filing the map of the same, and the time for the completion of that part of the railroads required by the terms of said act of each company, be and the same is hereby extended one year from the time in said act designated; and that the Central Pacific Railroad Company of California shall be required to complete twenty-five miles of their said road in each year thereafter, and the whole to the state line within four years, and that only one-half of the compensation for services rendered for the government by said companies shall be required to be applied to the payment of the bonds issued by the government in aid of the construction of said road. Time extended one year for designating route, filing map, and completing road.

California road to complete only 25 miles each year.

Only one-half of government business to be applied to the payment of bonds.

* * * * *

SEC. 7. *And be it further enacted,* That so much of section seventeen of said act as provides for a reservation by the government of a portion of the bonds to be issued to aid in the construction of the said railroads is hereby repealed. And the failure of any one company to comply fully with the conditions and requirements of this act, or the act to which this is amendatory, shall not work a forfeiture of the rights, privileges, or franchise of any other company or companies that shall have complied with the same. Repeal of reservation of government bonds.
Ante, p. 226.

The default or neglect of one company not to affect any other.

R. S., 3689, *ante*, p. 130.

SEC. 8. *And be it further enacted,* That for the purpose of facilitating the work on said railroad, and of enabling the said company as early as practicable to commence the grading of said railroad in the region of the mountains, between the eastern base of the Rocky mountains and the western base of the Sierra Nevada mountains, so that the same may be finally completed within the time required by law, it is Provision for Union Pacific Railroad obtaining a proportion of government bonds in the mountain work before final completion of the road.
Ibid.

hereby provided that whenever the chief engineer of the said company and said commissioners shall certify that a certain proportion of the work required to prepare the road for the superstructure on any such section of twenty miles is done, (which said certificate shall be duly verified,) the Secretary of the Treasury is hereby authorized and required, upon the delivery of such certificate, to issue to said company a proportion of said bonds, not exceeding two-thirds of the amount of bonds authorized to be issued under the provisions of the act, to aid in the construction of such section of twenty miles, nor in any case exceeding two-thirds of the value of the work done, the remaining one-third to remain until the said section is fully completed and certified by the commissioners appointed by the President, according to the terms and provisions of the said act; and no such bonds shall issue to the Union Pacific Railroad Company for work done west of Salt Lake City under this section, more than three hundred miles in advance of the completed continuous line of said railroad from the point of beginning on the one-hundredth meridian of longitude.

Bnt not west of Salt Lake City more than 300 miles in advance of its completed line.

Right for ferries and bridges.

SEC. 9. *And be it further enacted*, That to enable any one of said corporations to make convenient and necessary connections with other roads, it is hereby authorized to establish and maintain all necessary ferries upon and across the Missouri River and other rivers which its road may pass in its course; and authority is hereby given said corporation to construct bridges over said Missouri river and all other

Companies may unite with main line west of 100th meridian, but to receive no more lands or bonds than if the junction was on the 100th meridian.

rivers for the convenience of said road: * * * *And provided, further*, That any company authorized by this act to construct its road and telegraph line from the Missouri river to the initial point aforesaid, may construct its road and telegraph line so as to connect with the Union Pacific railroad at any point westwardly of such initial point, in case such company shall deem such westward connection more practicable or desirable; and in aid of the construction of so much of its road and telegraph line as shall be a departure from the route hereinbefore provided for its road, such company shall be entitled to all the benefits and be subject to all the conditions and restrictions of this act: *Provided, further, however*, That the bonds of the United States shall not be issued to such company for a greater amount than is hereinbefore provided, if the same had united with the Union Pacific railroad on the one-hundredth degree of longitude; nor shall such company be entitled to receive any greater amount of alternate sections of public lands than are also herein provided.

SEC. 10. *And be it further enacted*, That section five of said act be so modified and amended that the Union Pacific Railroad Company, the Central Pacific Railroad Company, and any other company authorized to participate in the construction of said road, may, on the completion of each section of said road, as provided in this act, and the act to which this act is an amendment, issue their first mortgage bonds on their respective railroad and telegraph lines to an amount not exceeding the amount of the bonds of the United States, and of even tenor and date, time of maturity, rate and character of interest, with the bonds authorized to be issued to said railroad companies respectively. And the lien of the United States bonds shall be subordinate to that of the bonds of any or either of said companies hereby authorized to be issued on their respective roads, property, and equipments, except as to the provisions of the sixth section of the act to which this act is an amendment, relating to the transmission of dispatches and the transportation of mails, troops, munitions of war, supplies, and public stores for the Government of the United States. And said section is further amended by striking out the word "forty," and inserting in lieu thereof the words "on each and every section of not less than twenty."

Act of March 3, 1863. Bonds 100 miles in advance.

Authorizes the issue of first mortgage bonds, which shall be a lien on the road prior to the lien of the government.

See sec. 5, act July 1, 1862, ante, p. 223.

Changes the sections from "40" to "20" miles. *Ibid.*

SEC. 11. *And be it further enacted*, That if any of the railroad companies entitled to bonds of the United States, or to issue their first mortgage bonds herein provided for, has, at the time of the approval of this act, issued or shall thereafter issue any of its own bonds or securities in such form and manner as in law or equity to entitle the same to priority or preference of payment to the said guaranteed bonds, or said first mortgage bonds, the amount of such corporate bonds outstanding and unsatisfied or uncanceled shall be deducted from the amount of such government and first mortgage bonds which the company may be entitled to receive and issue; and such an amount only of such government bonds and such first mortgage bonds shall be granted or permitted as, added to such outstanding, unsatisfied, or uncanceled bonds of the company, shall make up the whole amount per mile to which the company would otherwise have been entitled: *And provided further*, That before any bonds shall be so given by the United States, the company claiming them shall present to the Secretary of the Treasury an affidavit of the president and secretary of the company, to be sworn to before the judge of a court of record, setting forth whether said company has issued any such bonds or securities, and, if so, particularly describing the same, and such other evidence as

Outstanding bonds already issued by any road shall be deducted from the amount of the bonds to be issued by the government.

Sworn statement of all outstanding securities shall be made to the Secretary of the Treasury.

the Secretary may require, so as to enable him to make the deduction herein required ; and such affidavit shall then be filed and deposited in the office of the Secretary of the Interior. And any person swearing falsely to any such affidavit shall be deemed guilty of perjury, and on conviction thereof shall be punished as aforesaid : *Provided, also,* That no land granted by this act shall be conveyed to any party or parties, and no bonds shall be issued to any company or companies, party or parties, on account of any road or part thereof made prior to the passage of the act to which this act is an amendment, or made subsequent thereto under the provisions of any act or acts other than this act and the act amended by this act.

Law shall not be construed to apply to any other roads than those specified in the act.

The Union Pacific Railroad Co., Eastern Division, shall build branch from Leavenworth to Lawrence in two years.

SEC. 12. *And be it further enacted,* That the Leavenworth, Pawnee and Western Railroad Company, now known as the Union Pacific Railroad Company, Eastern Division, shall build the railroad from the mouth of Kansas river, by the way of Leavenworth, or, if that be not deemed the best route, then the said company shall, within two years, build a railroad from the city of Leavenworth to unite with the main stem at or near the city of Lawrence ; but to aid in the construction of said branch the said company shall not be entitled to any bonds. And if the Union Pacific Railroad Company shall not be proceeding in good faith to build the said railroad through the territories when the Leavenworth, Pawnee and Western Railroad Company, now known as the Union Pacific Railroad Company, Eastern Division, shall have completed their road to the hundredth degree of longitude, then the last-named company may proceed to make said road westward until it meets and connects with the Central Pacific Railroad Company on the same line. And the said railroad from the mouth of the Kansas river to the one-hundredth meridian of longitude shall be made by the way of Lawrence and Topeka, or on the bank of the Kansas river opposite said towns : *Provided,* That no bonds shall be issued or land certified by the United States to any person or company, for the construction of any part of the main trunk line of said railroad west of the one-hundredth meridian of longitude and east of the Rocky mountains, until said road shall be completed from or near Omaha, on the Missouri river, to the said one-hundredth meridian of longitude.

In default of the main line being built, the Kansas Co. may proceed to build the same.

Kansas road shall be built via Lawrence and Topeka.

The line from Omaha must be built before bonds or lands shall be granted west of 100th meridian and east of Rocky Mountains.

* * * * *

Iowa and Minnesota companies may build the Sioux City branch.

SEC. 17. *And be it further enacted,* That so much of section fourteen of said act as relates to a branch from Sioux City be, and the same is hereby, amended to read as follows :

That whenever a line of railroad shall be completed through the States of Iowa or Minnesota to Sioux City, such company now organized or as may hereafter be organized under the laws of Iowa, Minnesota, Dakota, or Nebraska, as the President of the United States, by its request, may designate or approve for that purpose, shall construct and operate a line of railroad and telegraph from Sioux City, upon the most direct and practicable route, to such a point on, and so as to connect with, the Iowa branch of the Union Pacific Railroad from Omaha, or the Union Pacific Railroad, as such company may select, and on the same terms and conditions as are provided in this act and the act to which this is an amendment, for the construction of the said Union and Pacific railroad and telegraph line and branches; and said company shall complete the same at the rate of fifty miles per year: *Provided*, That said Union Pacific Railroad Company shall be, and is hereby, released from the construction of said branch. And said company constructing said branch shall not be entitled to receive in bonds an amount larger than the said Union Pacific Railroad Company would be entitled to receive if it had constructed the branch under this act and the act to which this is an amendment; but said company shall be entitled to receive alternate sections of land for ten miles in width on each side of the same along the whole length of said branch: * * * *

Union Pacific released from the construction of this branch.

SEC. 18. *And be it further enacted*, That the Burlington and Missouri River Railroad Company, a corporation organized under and by virtue of the laws of the State of Iowa, be and hereby is authorized to extend *is* [its] road through the Territory of Nebraska from the point where it strikes the Missouri river, south of the mouth of the Platte river, to some point not further west than the one-hundredth meridian of west longitude, so as to connect, by the most practicable route, with the main trunk of the Union Pacific Railroad, or that part of it which runs from Omaha to the said one-hundredth meridian of west longitude.

Authorizes the Burlington and Missouri River Railroad Co. to extend its line and connect with main line.

SEC. 20. *And be it further enacted*, That whenever said Burlington and Missouri River Railroad Company shall have completed twenty consecutive miles of the road mentioned in the foregoing section, in the manner provided for other roads mentioned in this act, and the act to which this is an amendment, the President of the United States shall appoint three commissioners to examine and report to him in relation thereto; * * * *Provided*, That no government bonds shall be issued to the said Burlington and Missouri

Provision as to how lands shall issue to Burlington and Missouri River R. R. Co.

No government bonds shall issue to this company.

River Railroad Company to aid in the construction of said extension of its road: *And provided further*, That said extension shall be completed within the period of ten years from the passage of this act.

* * * * *

SEC. 22. *And be it further enacted*, That Congress may at any time alter, amend, or repeal this act.

Approved, July 2, 1864.

July 3, 1866. CHAP. CLIX.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO AMEND AN ACT ENTITLED 'AN ACT TO AID IN THE CONSTRUCTION OF A RAILROAD AND TELEGRAPH LINE FROM THE MISSOURI RIVER TO THE PACIFIC OCEAN, AND TO SECURE TO THE GOVERNMENT THE USE OF THE SAME FOR POSTAL, MILITARY, AND OTHER PURPOSES,' APPROVED JULY 1, 1862," APPROVED JULY 2, 1864.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Union Pacific Railway Company, Eastern Division, is hereby authorized to designate the general route of their said road, and to file a map thereof, as now required by law, at any time before the first day of December, eighteen hundred and sixty-six; and upon the filing of the said map, showing the general route of said road, the lands along the entire line thereof, so far as the same may be designated, shall be reserved from sale by order of the Secretary of the Interior: *Provided*, That said company shall be entitled to only the same amount of the bonds of the United States to aid in the construction of their line of railroad and telegraph as they would have been entitled to if they had connected their said line with the Union Pacific railroad on the one-hundredth degree of longitude as now required by law:

* * * * *

Approved, July 3, 1866.

March 3, 1869. CHAP. CXXVII.—AN ACT TO AUTHORIZE THE TRANSFER OF LANDS GRANTED TO THE UNION PACIFIC RAILWAY COMPANY, EASTERN DIVISION, BETWEEN DENVER AND THE POINT OF ITS CONNECTION WITH THE UNION PACIFIC RAILROAD, TO THE DENVER PACIFIC RAILWAY AND TELEGRAPH COMPANY, AND TO EXPEDITE THE COMPLETION OF RAILROADS TO DENVER, IN THE TERRITORY OF COLORADO.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Union Pacific Railway Company, Eastern Division, be, and it hereby is, authorized to contract with the Denver Pacific Railway and Telegraph Company, a corporation existing

under the laws of the Territory of Colorado, for the construction, operation, and maintenance of that part of its line of railroad and telegraph between Denver City and its point of connection with the Union Pacific railroad, which point shall be at Cheyenne, and to adopt the road-bed already graded by the said Denver Pacific Railway and Telegraph Company as said line, and to grant to said Denver Pacific Railway and Telegraph Company the perpetual use of its right-of-way and depot-grounds, and to transfer to it all the rights and privileges, subject to all the obligations pertaining to said part of its line.

* * * * *

SEC. 3. *And be it further enacted*, That said companies are hereby authorized to mortgage their respective portions of said road, as herein defined, for an amount not exceeding thirty-two thousand dollars per mile, to enable them respectively to borrow money to construct the same; and that each of said companies shall receive patents to the alternate sections of land along their respective lines of road, as herein defined, in like manner and within the same limits as is provided by law in the case of lands granted to the Union Pacific Railway Company, Eastern Division: *Provided*, That neither of the companies hereinbefore mentioned shall be entitled to subsidy in United States bonds, under the provisions of this act.

Companies may mortgage their roads.

Land patents.

No bond subsidy.

Approved March 3, 1869.

No. 19.]—JOINT RESOLUTION FOR THE PROTECTION OF THE INTEREST OF THE UNITED STATES IN THE UNION PACIFIC RAILROAD COMPANY, THE CENTRAL PACIFIC RAILROAD COMPANY, AND FOR OTHER PURPOSES.

April 10, 1869.

Vol. XVI, p. 56.

*Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

SEC. 3. *And be it further resolved*, That the President is hereby authorized and required to withhold from each of said companies an amount of subsidy bonds authorized to be issued by the United States under said acts sufficient to secure the full completion as a first-class road of all sections of such road upon which bonds have already been issued or in lieu of such bonds he may receive as such security an equal amount of the first-mortgage bonds of such company; and if it shall appear to the President that the amount of subsidy bonds yet to be issued to either of said companies is insufficient to insure the full completion of such road, he may make requisition upon such company for a sufficient

Subsidy bonds to be withheld sufficient to secure the full completion as a first-class road, of all sections of such road, &c.

If the amount to be issued is insufficient, &c.

Attorney-General to institute necessary suits.

amount of bonds already issued to said company, or in his discretion of their first-mortgage bonds, to secure the full completion of the same. And in default of obtaining such security as [is] in this section provided, the President may authorize and direct the Attorney-General to institute such suits and proceedings on behalf and in the name of the United States in any court of the United States having jurisdiction, as shall be necessary or proper to compel the giving of such security, and thereby, or in any manner otherwise, to protect the interests of the United States in said road and to insure the full completion thereof as a first-class road, as required by law and the statutes in that case made.

* * * * *

Approved April 10, 1869.

March 3, 1873.
Vol. XVII, p.
485.

CHAP. CCXXVI.—AN ACT MAKING APPROPRIATIONS FOR THE LEGISLATIVE, EXECUTIVE, AND JUDICIAL EXPENSES OF THE GOVERNMENT FOR THE YEAR ENDING JUNE 30, 1874, AND FOR OTHER PURPOSES.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, * * **

Secretary of the Treasury to withhold payments to certain railroad companies for freight, &c.

See R. S., 5260, post, p. 242.

Companies may bring suit in Court of Claims.

Appeal to Supreme Court. Causes to have precedence.

SEC. 2. That the Secretary of the Treasury is directed to withhold all payments to any railroad company and its assigns, on account of freights or transportation over their respective roads, of any kind, to the amount of payments made by the United States for interest upon bonds of the United States issued to any such company, and which shall not have been reimbursed, together with the five per cent. of net earnings due and unapplied, as provided by law; and any such company may bring suit in the Court of Claims to recover the price of such freight and transportation; and in such suit the right of such company to recover the same upon the law and the facts of the case shall be determined, and also the rights of the United States, upon the merits of all the points presented by it in answer thereto by them, and either party to such suit may appeal to the Supreme Court; and both said courts shall give such cause or causes precedence of all other business.

* * * * *

Approved March 3, 1873.

PUBLIC No. 57.]—AN ACT TO ALTER AND AMEND THE ACT ENTITLED *May 7, 1878.*
 "AN ACT TO AID IN THE CONSTRUCTION OF A RAILROAD AND TELEGRAPH LINE FROM THE MISSOURI RIVER TO THE PACIFIC OCEAN, AND TO SECURE TO THE GOVERNMENT THE USE OF THE SAME FOR POSTAL, MILITARY, AND OTHER PURPOSES," APPROVED JULY FIRST, EIGHTEEN HUNDRED AND SIXTY-TWO, AND ALSO TO ALTER AND AMEND THE ACT OF CONGRESS APPROVED JULY SECOND, EIGHTEEN HUNDRED AND SIXTY-FOUR, IN AMENDMENT OF SAID FIRST-NAMED ACT.

Whereas, on the first day of July, anno Domini eighteen hundred and sixty-two, Congress passed an act entitled *Ante, p. 223.*
 "An act to aid in the construction of a railroad and telegraph line from the Missouri river to the Pacific ocean, and to secure to the government the use of the same for postal, military, and other purposes;" and

Whereas afterward, on the second day of July, anno Domini eighteen hundred and sixty-four, Congress passed an act in amendment of said first-mentioned act; and *Ante, p. 227.*

Whereas the Union Pacific Railroad Company, named in said acts, and under the authority thereof, undertook to construct a railway, after the passage thereof, over some part of the line mentioned in said acts; and *Union Pacific Railroad.*

Whereas, under the authority of the said two acts, the Central Pacific Railroad Company of California, a corporation existing under the laws of the State of California, undertook to construct a railway, after the passage of said acts, over some part of the line mentioned in said acts; and *Central Pacific Railroad.*

Whereas the United States, upon demand of said Central Pacific Railroad Company, have heretofore issued, by way of loan and as provided in said acts, to and for the benefit of said company, in aid of the purposes named in said acts, the bonds of the United States, payable in thirty years from the date thereof, with interest at six per centum per annum, payable half yearly, to the amount of twenty-five million eight hundred and eighty-five thousand one hundred and twenty dollars, which said bonds have been sold in the market or otherwise disposed of by said company; and *United States bonds issued to Central Pacific Railroad.*

Whereas the said Central Pacific Company has issued and disposed of an amount of its own bonds equal to the amount so issued by the United States, and secured the same by mortgage, and which are, if lawfully issued and disposed of, a prior and paramount lien, in the respect mentioned in said acts, to that of the United States, as stated, and secured thereby; and *Amount of bonds of Central Pacific Railroad issued and disposed of.*

Whereas, after the passage of said acts, the Western Pacific Railroad Company, a corporation then existing under the laws of California, did, under the authority of Congress, become the assignee of the rights, duties and obligations of *Western Pacific Railroad the assignee of the Central Pacific.*

United States
bonds issued to
Western Pacific.

the said Central Pacific Railroad Company, as provided in the act of Congress passed on the third of March, anno Domini eighteen hundred and sixty-five, and did, under the authority of the said act and of the acts aforesaid, construct a railroad from the city of San José to the city of Sacramento, in California, and did demand and receive from the United States the sum of one million nine hundred and seventy thousand five hundred and sixty dollars of the bonds of the United States, of the description before mentioned as issued to the Central Pacific Company, and in the same manner and under the provisions of said acts; and upon and in respect of the bonds so issued to both said companies, the United States have paid interest to the sum of more than thirteen and a half million dollars, which has not been reimbursed; and

Amount of
Western Pacific
bonds issued and
disposed of.

Whereas said Western Pacific Railroad Company has issued and disposed of an amount of its own bonds equal to the amount so issued by the United States to it, and secured the same by mortgage, which are, if lawfully issued and disposed of, a prior and paramount lien to that of the United States, as stated, and secured thereby; and

Western Pacific
consolidated with
Central Pacific.

Whereas said Western Pacific Railroad Company has since become merged in, and consolidated with, said Central Pacific Railroad Company, under the name of the Central Pacific Railroad Company, whereby the said Central Pacific Railroad Company has become liable to all the burdens, duties, and obligations before resting upon said Western Pacific Railroad Company; and divers other railroad companies have been merged in and consolidated with said Central Pacific Railroad Company; and

United States
bonds issued to
Union Pacific.

Whereas the United States, upon the demand of the said Union Pacific Railroad Company, have heretofore issued by way of loan to it and as provided in said acts, the bonds of the United States, payable in thirty years from the date thereof, with interest at six per centum per annum, payable half-yearly, the principal sums of which amount to twenty-seven million two hundred and thirty-six thousand five hundred and twelve dollars; on which the United States have paid over ten million dollars interest over and above all reimbursements; which said bonds have been sold in the market or otherwise disposed of by said corporation; and

Amount of
bonds of Union
Pacific issued and
disposed of.

Whereas said corporation has issued and disposed of an amount of its own bonds equal to the amounts so issued to it by the United States as aforesaid, and secured the same by mortgage, and which are, if lawfully issued and disposed

of, a prior and paramount lien, in the respect mentioned in said acts, to that of the United States, as stated, and secured thereby; and

Whereas the total liabilities (exclusive of interest to accrue) to all creditors, including the United States, of the said Central Pacific Company, amount in the aggregate to more than ninety-six million dollars, and those of the said Union Pacific Railroad Company to more than eighty-eight million dollars; and

Liabilities of Central and Union Pacific.

Whereas the United States, in view of the indebtedness and operations of said several railroad companies respectively, and of the disposition of their respective incomes, are not and cannot, without further legislation, be secure in their interests in and concerning said respective railroads, and corporations, either as mentioned in said acts or otherwise; and

United States not secure.

Whereas a due regard to the rights of said several companies respectively, as mentioned in said act of eighteen hundred and sixty-two, as well as just security to the United States in the premises, and in respect of all the matters set forth in said act, require that the said act of eighteen hundred and sixty-two be altered and amended as hereinafter enacted; and

Acts of 1862 and 1864 require to be amended for the protection of the United States and the railroad companies.

Whereas, by reason of the premises also, as well as for other causes of public good and justice, the powers provided and reserved in said act of eighteen hundred and sixty-four for the amendment and alteration thereof ought also be exercised as hereinafter enacted: Therefore,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the net earnings mentioned in said act of eighteen hundred and sixty-two, of said railroad companies respectively, shall be ascertained by deducting from the gross amount of their earnings respectively the necessary expenses actually paid within the year in operating the same and keeping the same in a state of repair, and also the sum paid by them respectively within the year in discharge of interest on their first mortgage bonds, whose lien has priority over the lien of the United States, and excluding from consideration all sums owing or paid by said companies respectively for interest upon any other portion of their indebtedness; and the foregoing provision shall be deemed and taken as an amendment of said act of eighteen hundred and sixty-four, as well as of said act of eighteen hundred and sixty-two. This section shall take effect on the thirtieth day of June next, and be applicable to all computations of net earnings

Net earnings to be ascertained, how.

This section to take effect June 30, 1878.

thereafter ; but it shall not affect any right of the United States or of either of said railroad companies existing prior thereto.

Compensation due by the United States for transportation to be retained by United States, and applied to liquidation of interest on bonds.

SEC. 2. That the whole amount of compensation which may, from time to time, be due to said several railroad companies respectively for services rendered for the Government shall be retained by the United States, one-half thereof to be presently applied to the liquidation of the interest paid and to be paid by the United States upon the bonds so issued by it as aforesaid, to each of said corporations severally, and the other half thereof to be turned into the sinking-fund hereinafter provided, for the uses therein mentioned.

Sinking-fund established.

SEC. 3. That there shall be established in the Treasury of the United States a sinking-fund, which shall be invested by the Secretary of the Treasury in bonds of the United States ; and the semi-annual income thereof shall be in like manner from time to time invested, and the same shall accumulate and be disposed of as hereinafter mentioned. And in making such investments the Secretary shall prefer the five per centum bonds of the United States, unless, for good reasons appearing to him, and which he shall report to Congress, he shall at any time deem it advisable to invest in other bonds of the United States. All the bonds belonging to said fund shall, as fast as they shall be obtained, be so stamped as to show that they belong to said fund, and that they are not good in the hands of other holders than the Secretary of the Treasury until they shall have been indorsed by him, and publicly disposed of pursuant to this act.

What bonds to be invested in.

Credits to sinking-fund.

SEC. 4. That there shall be carried to the credit of the said fund, on the first day of February in each year, the one-half of the compensation for services hereinbefore named, rendered for the Government by said Central Pacific Railroad Company, not applied in liquidation of interest ; and, in addition thereto, the said company shall, on said day in each year, pay into the Treasury, to the credit of said sinking-fund, the sum of one million two hundred thousand dollars, or so much thereof as shall be necessary to make the five per centum of the net earnings of its said road payable to the United States under said act of eight hundred and sixty-two, and the whole sum earned by it as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to twenty-five per centum of the whole net earnings of said railroad company, ascer-

tained and defined as hereinbefore provided, for the year ending on the thirty-first day of December next preceding. That there shall be carried to the credit of the said fund, on the first day of February in each year, the one-half of the compensation for services hereinbefore named, rendered for the Government by said Union Pacific Railroad Company, not applied in liquidation of interest; and, in addition thereto, the said company shall, on said day in each year, pay into the Treasury, to the credit of said sinking-fund, the sum of eight hundred and fifty thousand dollars, or so much thereof as shall be necessary to make the five per centum of the net earnings of its said road payable to the United States under said act of eighteen hundred and sixty-two, and the whole sum earned by it as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to twenty-five per centum of the whole net earnings of said railroad company, ascertained and defined as hereinbefore provided, for the year ending on the thirty-first day of December next preceding.

SEC. 5. That whenever it shall be made satisfactorily to appear to the Secretary of the Treasury, by either of said companies, that seventy-five per centum of its net earnings as hereinbefore defined, for any current year are or were insufficient to pay the interest for such year upon the obligations of such company, in respect of which obligations there may exist a lien paramount to that of the United States, and that such interest has been paid out of such net earnings, said Secretary is hereby authorized, and it is made his duty, to remit for such current year so much of the twenty-five per centum of net earnings required to be paid into the sinking-fund, as aforesaid, as may have been thus applied and used in the payment of interest as aforesaid.

SEC. 6. That no dividend shall be voted, made, or paid for or to any stockholder or stockholders in either of said companies respectively at any time when the said company shall be in default in respect of the payment either of the sums required as aforesaid to be paid into said sinking-fund, or in respect of the payment of the said five per centum of the net earnings, or in respect of interest upon any debt the lien of which, or of the debt on which it may accrue, is paramount to that of the United States; and any officer or person who shall vote, declare, make, or pay, and any stockholder of any of said companies who shall receive any such dividend contrary to the provisions of this act, shall be liable to the United States for the amount thereof, which, when

Secretary of the Treasury authorized under certain circumstances to remit a portion of the amount required to be paid into the sinking-fund.

No dividends to be voted or paid when companies are in arrears, &c.

Penalty for violating this provision.

recovered, shall be paid into said sinking-fund. And every such officer, person, or stockholder who shall knowingly vote, declare, make, or pay any such dividend, contrary to the provisions of this act, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by a fine not exceeding ten thousand dollars, and by imprisonment not exceeding one year.

Sinking-fund, how to be applied.

SEC. 7. That the said sinking-fund so established and accumulated shall, at the maturity of said bonds so respectively issued by the United States, be applied to the payment and satisfaction thereof, according to the interest and proportion of each of said companies in said fund, and of all interest paid by the United States thereon, and not reimbursed, subject to the provisions of the next section.

Sinking-fund to be held for what purpose.

SEC. 8. That said sinking-fund so established and accumulated shall, according to the interest and proportion of said companies respectively therein, be held for the protection, security, and benefit of the lawful and just holders of any mortgage or lien debts of such companies respectively, lawfully paramount to the rights of the United States, and for the claims of other creditors, if any, lawfully chargeable upon the funds so required to be paid into said sinking-fund, according to their respective lawful priorities, as well as for the United States, according to the principles of equity, to the end that all persons having any claim upon said sinking-fund may be entitled thereto in due order; but the provisions of this section shall not operate or be held to impair any existing legal right, except in the manner in this act provided, of any mortgage, lien, or other creditor of any of said companies respectively, nor to excuse any of said companies respectively from the duty of discharging, out of other funds, its debts to any creditor except the United States.

Existing rights not to be impaired.

All sums due to the United States from said railroad companies to be a lien against their property, rights, franchises, &c.

SEC. 9. That all sums due to the United States from any of said companies respectively, whether payable presently or not, and all sums required to be paid to the United States or into the Treasury, or into said sinking-fund under this act, or under the acts hereinbefore referred to, or otherwise, are hereby declared to be a lien upon all the property, estate, rights, and franchises of every description granted or conveyed by the United States to any of said companies respectively or jointly, and also upon all the estate and property, real, personal, and mixed, assets, and income of the said several railroad companies respectively, from whatever source derived, subject to any lawfully prior and paramount mortgage, lien, or claim thereon. But this section shall not be construed to prevent said companies respectively from

Lien not to prevent sale, &c., in good faith.

using and disposing of any of their property or assets in the ordinary, proper and lawful course of their current business, in good faith and for valuable consideration.

SEC. 10. That it is hereby made the duty of the Attorney-General of the United States to enforce, by proper proceeding against the said several railroad companies respectively or jointly, or against either of them, and others, all the rights of the United States under this act and under the acts hereinbefore mentioned, and under any other act of Congress or right of the United States; and in any suit or proceeding already commenced, or that may be hereafter commenced, against any of said companies, either alone or with other parties, in respect of matters arising under this act, or under the acts or rights hereinbefore mentioned or referred to, it shall be the duty of the court to determine the very right of the matter without regard to matters of form, joinder or parties, multifariousness, or other matters not affecting the substantial rights and duties arising out of the matters and acts hereinbefore stated and referred to.

Attorney-General to enforce the provision of this act and of the acts mentioned in the preamble.

SEC. 11. That if either of said railroad companies shall fail to perform all and singular the requirements of this act and of the acts hereinbefore mentioned, and of any other act relating to said company, to be by it performed, for the period of six months next after such performance may be due, such failure shall operate as a forfeiture of all the rights, privileges, grants, and franchises derived or obtained by it from the United States; and it shall be the duty of the Attorney-General to cause such forfeiture to be judicially enforced.

Effect of failure of said companies to perform the requirements of the act.

SEC. 12. That nothing in this act shall be construed or taken in any wise to affect or impair the right of Congress at any time hereafter further to alter, amend, or repeal the said acts hereinbefore mentioned; and this act shall be subject to alteration, amendment, or repeal, as, in the opinion of Congress, justice or the public welfare may require. And nothing herein contained shall be held to deny, exclude, or impair any right or remedy in the premises now existing in favor of the United States.

Right of Congress to alter, amend, or repeal, reserved.

SEC. 13. That each and every of the provisions in this act contained shall severally and respectively be deemed, taken, and held as in alteration and amendment of said act of eighteen hundred and sixty-two and of said act of eighteen hundred and sixty-four respectively, and of both said acts.

How provisions of this act to be taken.

Approved, May 7, 1878.

**SECTION OF THE REVISED STATUTES RELATING TO THE PACIFIC
RAILROADS.**

RAILWAYS.

Secretary of
Treasury to with-
hold payments to
certain railroads.

3 March, 1873,
c. 226, s. 2, vol. 17,
ante, p. 234.

SEC. 5260. The Secretary of the Treasury is directed to withhold all payments to any railroad company and its assigns, on account of freights or transportation over their respective roads of any kind, to the amount of payments made by the United States for interest upon bonds of the United States issued to any such company, and which shall not have been re-imbursed, together with the five per centum of net earnings due and unapplied, as provided by law.

REPEAL PROVISIONS OF THE REVISED STATUTES.

SEC. 5595. The foregoing seventy-three titles embrace the statutes of the United States general and permanent in their nature, in force on the 1st day of December, one thousand eight hundred and seventy-three, as revised and consolidated by commissioners appointed under an act of Congress, and the same shall be designated and cited, as The Revised Statutes of the United States.

What Revised Statutes embrace.

20 June, 1874, c.

233, v. 18.

22 Dec., 1874, c. 9, v. 18.

SEC. 5596. All acts of Congress passed prior to said first day of December one thousand eight hundred and seventy-three, any portion of which is embraced in any section of said revision, are hereby repealed, and the section applicable thereto shall be in force in lieu thereof; all parts of such acts not contained in such revision, having been repealed or superseded by subsequent acts, or not being general and permanent in their nature: *Provided*, That the incorporation into said revision of any general and permanent provision, taken from an act making appropriations, or from an act containing other provisions of a private, local, or temporary character, shall not repeal, or in any way affect any appropriation, or any provision of a private, local or temporary character, contained in any of said acts, but the same shall remain in force; and all acts of Congress passed prior to said last-named day no part of which are embraced in said revision, shall not be affected or changed by its enactment.

Repeal of acts embraced in revision.

United States v. Jordan, 2 Low., 537.

SEC. 5597. The repeal of the several acts embraced in said revision, shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil cause before the said repeal, but all rights and liabilities under said acts shall continue, and may be enforced in the same manner, as if said repeal had not been made; nor shall said repeal, in any manner affect the right to any office, or change the term or tenure thereof.

Accrued rights reserved.

SEC. 5598. All offenses committed, and all penalties or forfeitures incurred under any statute embraced in said revision prior to said repeal, may be prosecuted and punished in the same manner and with the same effect, as if said repeal had not been made.

Prosecutions and punishments.

SEC. 5599. All acts of limitation, whether applicable to civil causes and proceedings, or to the prosecution of offenses, or for the recovery of penalties or forfeitures, em-

Acts of limitation.

braced in said revision and covered by said repeal, shall not be affected thereby, but all suits, proceedings or prosecutions, whether civil or criminal, for causes arising, or acts done or committed prior to said repeal, may be commenced and prosecuted within the same time as if said repeal had not been made.

Arrangement
and classification
of sections.

SEC. 5600. The arrangement and classification of the several sections of the revision have been made for the purpose of a more convenient and orderly arrangement of the same, and therefore no inference or presumption of a legislative construction is to be drawn by reason of the Title, under which any particular section is placed.

Acts passed
since Dec. 1, 1873,
not affected.

18 Feb., 1875, c.
84, v. 18, *ante*, p.
213.

3 Mar., 1875, c.
130, s. 9, v. 18.

SEC. 5601. The enactment of the said revision is not to affect or repeal any act of Congress passed since the 1st day of December one thousand eight hundred and seventy-three, and all acts passed since that date are to have full effect as if passed after the enactment of this revision, and so far as such acts vary from, or conflict with any provision contained in said revision, they are to have effect as subsequent statutes, and as repealing any portion of the revision inconsistent therewith.

Approved, June 22, 1874.

INDEX.

A.	Page.		Page.
<i>Abrasion—</i>		<i>Alloy of silver coins—</i>	
of gold coins of the United States	93, 113	to be of copper	5, 13, 92, 115
<i>Account—</i>		<i>Alloys—</i>	
money of the United States expressed		of minor coins	93, 115
in dollars and units	7	proportions of, in three-cent coin,	
statement of the ordinary expense, of		nickel	74
mint	100, 121	in five cent coin, nickel	76
<i>Accounts—</i>		charges for copper used for	15
of officers of mints, where adjusted . .	2	silver introduced into	15
to be kept by treasurer of mint	12	<i>Alloys—</i>	
of treasurer with melter and refiner . .	16	for minor coinage	90, 113, 114
of Treasury notes	30	<i>Annual statements—</i>	
to be kept by United States officers . .	28, 29	Secretary of the Treasury shall pre-	
of coin of mint to be settled yearly . .	99, 130	scribe forms of, to be submitted to	
to be examined by superintendent . .	99, 131	Congress	109
of melter and refiner to be settled		<i>Annual trial—</i>	
yearly	99, 120	of gold and silver coins at Philadel-	
to be examined by superintendent . .	99, 121	phia mint	101, 122
of transfers of bullion from New York		of reserve pieces of coin	19, 98, 120
assay-office to Philadelphia mint to		<i>Anticipation—</i>	
be adjusted	102, 124	of interest on the public debt	61, 132
in public offices and all proceedings in		<i>Apportionment of circulation—</i>	
the courts, how to be kept	125	of national banks	183, 194
<i>Administrators—</i>		equalization of	195
of deceased shareholders of national		<i>Appropriations—</i>	
banks in liquidation may act in		for expenses of loan, act June 22, 1860 .	27
selection of agent	217	act December 17, 1860	30
<i>Advertisements—</i>		act February 8, 1861	33
for proposals for loan	27, 32, 34, 39, 40	act March 2, 1861	36
of February 8, 1861, may be re-		act July 17, 1861	42, 43
peated	33	act August 5, 1861	43
for bidders	29	act February 25, 1862	46
for metals required for minor coinage		act July 11, 1862	52
at Philadelphia mint	96, 117	act March 3, 1863	60
<i>Advertising—</i>		act March 3, 1864	61
of bonds authorized by act of July 14,		act June 30, 1864	68
1870, appropriation for	83, 131	act March 3, 1865	73
<i>Agents, national banks—</i>		act July 14, 1870	83, 131
when and how elected	216	for payment of Treasury notes	30
powers and duties of	216	for bringing to trial and punishment	
transfer of assets and property to . .	216	persons engaged in counterfeiting	
guardians of shareholders of national		Treasury notes, bonds, and other	
banks in liquidation may act for		securities of the United States . . .	52
their wards in selection of	217	to be made annually out of receipts	
administrators of deceased sharehold-		for duties an amount equal to the	
ers may act in selection of	217	interest on bonds of sinking-fund . .	85
<i>Aggregate—</i>		of one per centum of the amount of	
of deposits received as a temporary		legal-tender notes, fractional cur-	
loan not to exceed \$150,000,000 . . .	65	rency, and other securities issued	
<i>Aggregate circulation—</i>		during each fiscal year	87, 131
of national banks, limit of	194	for the issue, reissue, transfer, deliv-	
<i>Alabama Claims—</i>		ery, redemption, and destruction	
judgments of Court of Commissioners		of United States securities, limita-	
of, sale of certain bonds authorized		tion on amount of	87, 131
to pay	142, 147	for the expenditures of the mints and	
<i>Albany, N. Y.—</i>		assay-offices	112, 123
national banks organized in, to have		list of permanent	130
on hand what amount of lawful		of coin to redeem loan of June 14, 1858 .	141
money reserve	168, 197, 208	for the payment of salaries of the	
shall redeem notes in New York . .	168, 199	judges and other officers of the	
when, may be redemption agencies . .	168, 199	Court of Commissioners of Ala-	
may keep one-half of their reserves		bama Claims	143
in New York	168, 199	to enable the Secretary of the Treasury	
balances with banks in, may be part of		to provide for the redemption in	
reserve	168, 198, 208	coin of United States legal-tender	
<i>Allowances—</i>		notes after January 1, 1879	144
for necessary wastage not to exceed,		for the purchase of silver bullion . . .	150
what amount	16	for expenses of commissioners to join	
<i>Alloy of gold coins—</i>		the governments of the countries	
composition of, to be reported to Con-		composing the Latin Union in a	
gress	4	conference to adopt a common	
to be of silver and copper	13, 92, 115	ratio between gold and silver . . .	151
		for the maceration of obligations of	
		the United States	211

	Page.
<i>Appropriations—Continued.</i>	
for payment of interest on the 365 bonds of the District of Columbia	220
<i>Arbitration—</i>	
tribunal of, at Geneva, money awarded by, how to be used	107
<i>Assay commissioners—</i>	
how appointed	101, 122
to meet annually at the mint in Philadelphia to test weight of coins	101, 122
standard weights to be tested by	102, 123
<i>Assayer of mint—</i>	
office of, created	1
appointment of	89, 110
to receive all metals for coinage	1
to deliver all metals for coinage to chief coiner	1
bond of	2, 13, 91, 111
salary of	2, 92, 111
to assay all metals used in coinage	12, 90, 113
to have assistant, when	12
to report to Treasurer the quality of bullion assayed	15
expense of converting bullion into standard metal	15
weight of bullion	15
to assay prepared ingots and transfer to miter and refiner	16
and give certificate	16
to make report to director of trials of alloy in cent coin, bronze	62
in five-cent coin, nickel	76
to make trials of weights and proportions of alloy in three-cent coin, nickel	74
to countersign certificates of deposits of bullion	89, 95, 113, 117
shall make assay of samples of bullion and determine fitness	90, 113, 94, 116
shall report to superintendent quality or fineness of bullion assayed	95, 116
shall return to superintendent bullion remaining from the operations of the assay	95, 116
shall verify certain calculations made by superintendent	95, 117
shall stamp all bars denoting their fineness	97, 119
at assay-office at Denver shall discharge the duties of disbursing agent	104, 125
and Boise City	104, 125
of assay-offices may be constituted assistant treasurers, for what purpose	152
<i>Assay-offices—(See Mints.)</i>	
at New York, officers of, how appointed	102, 124
business of	102, 124
salaries of	102, 124
depositors of bullion in, how paid	100, 122
bars only to be manufactured in	102, 124
all bullion received at, when assayed to be transferred to mint at Philadelphia	102, 124
and silver bullion purchased for coinage	102, 124
duties of officers of, to correspond to those of officers of mints	102, 124
at Denver, business of	103, 125
officers and clerks at	103, 125
salaries of	103, 125
oath of	103, 125
bond of	103, 125
at Boise City, business of	103, 125
officers and clerks at	103, 125
salaries of	103, 125
oath of	103, 125
bond of	103, 125
shall be under control of Director of Mint	104
provisions of law relating to mints shall apply to	104, 125
assayers of, shall be constituted assistant treasurers, for what purpose	152
<i>Assays—</i>	
of coin or samples of bullion to be made	90, 113

	Page.
<i>Assets—</i>	
of national banks failing to redeem their circulating-notes, United States to have priority of lien on	176, 204
in liquidation, fees and expenses of receivers to be paid out of	178, 206
<i>Assignments—</i>	
of bonds	26, 32, 34
of Treasury notes	29
sealed with the seal of the Comptroller of Currency shall be received in evidence	154
of mortgages, securities, judgments, or decrees by national banks contemplating insolvency to be void	178, 206
<i>Assistant at mints—</i>	
duties of	12
oath of	91, 111
salary of	92, 111
<i>Assistant treasurers—</i>	
at Philadelphia, New York, Boston, Treasury notes payable by	38
at Saint Louis, demand notes payable by	42
to receive deposits and issue certificates therefor	46, 65
to receive from the Secretary of the Treasury postage and other stamps of the United States to be exchanged for United States notes	53
to receive fractional notes in exchange for United States notes	56, 128
to deposit bullion with Secretary of the Treasury and receive certificates therefor	57, 109
may receive United States notes on deposit as a temporary loan	65
and circulating-notes	65
shall redeem in national currency the five-cent coin, nickel	77
shall redeem in lawful money minor coins	97, 118
at New York, treasurer of assay-office, when to be vacated	106
salary not to be diminished	106
shall on presentation redeem in coin United States legal-tender notes, after January 1, 1879	144
may issue silver coins in redemption of fractional currency	143
to receive silver dollars on deposit and issue certificates therefor	151
to forward to Treasurer of United States for redemption defaced or mutilated circulating-notes of national banks	209, 211
<i>Attorney-General—</i>	
to inspect yearly assay of reserve pieces of coin	6
when to institute necessary proceedings against Union Pacific Railroad Company to protect the interests of the United States	234
and Central Pacific Railroad Company	234
to enforce the provisions of act of May 7, 1878	241
B.	
<i>Baltimore, Md.—</i>	
national banks organized in, to have on hand what amount of lawful-money reserve	168, 197, 208
shall redeem notes in New York	163, 199
may keep one-half of reserve in New York	168, 199
when may be redemption agencies	168, 199
balances with banks in, may be part of reserve	163, 198, 208
<i>Bank circulation—(See Circulating Notes)</i>	
interest-bearing Treasury notes, not legal tender for redemption of	64, 130
<i>Banks—(See National Banks.)</i>	
specie-paying, Secretary of the Treasury may deposit with	43

	Page.		Page.
<i>Banks</i> —(See <i>National Banks</i>)—Continued.		<i>Bonds of the United States</i> —(See <i>United States bonds</i>)—Continued.	
issuing notes or bills for circulation		10-40, sale of	54
as money shall pay a duty, beyond	58	exempt from taxation	45, 54, 73, 133
what amount	59	Secretary of the Treasury to prescribe	
and upon deposits		form of	45, 57, 108
shall make half-yearly return to Com-	59	how to be signed	45, 57
missioner of Internal Revenue		to have imprint of Treasury seal	45, 57
<i>Bars</i> —		to be countersigned	46
of gold or silver cast at the mint to		interest on, when payable	54, 65, 72
bear a stamp designating weight		payable in coin	46
and fineness	94, 115	penalty for forging, counterfeiting, or	
owner of silver bullion may deposit at		altering	47, 60
mint to be formed into	94, 116	may be issued for purchase of coin ..	49, 132
delivery of, to depositors	100, 121	purchase of	51
<i>Base-metal coinage</i> —		and Treasury notes outstanding not to	
Secretary of the Treasury to redeem		exceed, what amount	54
in lawful money when presented		Secretary of Treasury to have printed	
in sums not less than \$20	86	upon, statement showing amount	
<i>Bids</i> —		of accrued interest	57
for loan of March 2, 1861, may be de-		Secretary of Treasury may issue to	
clined	35	subscribers 5-20	61
<i>Bills</i> —		may dispose of, in Europe	63
drawn by or upon authorized officers		5-40 issue of \$200,000,000 authorized ..	60
of the United States included in		expenses of, appropriation for, not to	
words "obligation or other securi-		exceed what amount	61
ty of the United States"	135	Secretary of Treasury may issue in	
<i>Boise City, assay-office</i> —		lieu of, interest-bearing, payable	
business of	103, 124, 125	semi-annually	65
officers of, and how appointed	103, 125	exchangeable for seven and thre-	
shall give bond	103, 105	tenths Treasury notes	65
assayer at, shall discharge the duties		authority of Secretary of Treasury to	
of disbursing agent	104, 125	issue, under act of March 3, 1863,	
<i>Bond, official</i> —		when to cease	65
of assayer of mints	2, 92, 111	included in the words "obligation and	
of coiner	2, 92, 111	other security of the United	
of melter and refiner	8, 92, 111	States"	70, 135
of superintendent	92, 111	issue of, not to exceed \$400,000,000	
of treasurer	2	issued under act February 25, 1862, may	
of officers and clerks of assay-office at		be disposed of in Europe	71
Boise City	103, 125	authorized by act March 3, 1865,	
at Denver	103, 125	payable in coin or other lawful	
of Comptroller of Currency	153	money	72
of Deputy Comptroller	154	interest on, when not payable in coin	
<i>Bond, indemnity</i> —		not to exceed seven and thre-	
to be filed by owner of lost or destroyed		tenths per cent	72
registered bonds	86, 133	rate and character of interest to be	
of defaced interest-bearing bonds ..	88, 133	expressed on	72
<i>Bonds of the District of Columbia</i> —		when Secretary of Treasury may issue,	
provisions concerning the issue and		in payment for requisitions for ma-	
exchange of	219	terials and supplies	72
denomination of	219, 221	and other obligations, device of, author-	
appropriation for the payment of in-		ized by act June 30, 1864, made ap-	
terest on	220	licable	73
where payable	220	issued under act March 3, 1865, appro-	
known as 3.65—further issue of, pro-		priation for	73
hibited	221	exchangeable for what	75
<i>Bonds of the United States</i> —(See <i>United States bonds</i>)—		proceeds of, to be used for retiring	
at 6 per cent. interest, when redeem-		Treasury notes	75, 129
able	26, 32, 34, 42	may be disposed of, where	75
to be signed by Register and sealed		for lawful money of the United	
with the Treasury seal	26, 32, 34, 45	States	75
registered, may be transferred on the		obligations of the United States to	
books of the Treasury	26, 32, 34	construct and maintain channel be-	
denomination of	26, 32, 34, 42, 45	tween South Pass of Mississippi	
coupon, transferable by delivery	26, 32, 34	River and the Gulf of Mexico ex-	
exchangeable for Treasury notes	36	pressly reserved for the payment	
Washington and Oregon Indian war,		in	145
expense of, payable in	36	issued to the Union Pacific Railroad	
Secretary of the Treasury to issue, in		Company, repeal of requirements	
payment of expenses of Indian		of reservation of portion of	227
war in California	37	<i>Boston, Mass.</i> —	
to Sisseton and Wah-pa-ton Indi-		assistant treasurer at, to pay Treasury	
ana	37, 38	notes	38
to Choctaw Indians	38	national banks organized in, to have	
coupon, issue of	38	on hand what amount of lawful	
registered, issue of	38	money reserve	168, 197, 208
at 7 per cent	43	shall redeem notes in New York ..	168, 199
5-20, issuable for certificates of de-		when may be redemption agen-	
posit	45	cies	168, 199
to fund notes and floating debt	45	may keep one-half of reserve in New	
to be disposed of for coin or notes ..	45	York	168, 199
exchangeable for certificates of de-		balances with national banks in, may	
posits	51	be part of reserve	168, 198, 208
exchangeable for notes	51	<i>Bronze coins</i> —	
exchangeable for certificates of in-		Secretary of the Treasury to redeem, in	
debtedness	52	lawful money when presented in	
10-40, \$900,000,000 authorized	54	same not less than \$20	86

	Page.		Page.
<i>Buildings—</i>		<i>Central Pacific Railroad Company—Con.</i>	
for business of mint, President of the United States to provide.....	3	first-mortgage bonds of, how issued	229
<i>Bullion—</i>		lien of United States subordinate to that of the bonds of, except.....	229
may be coined at the mint free of expense	5	subsidy bonds to be withheld to secure its full completion as a first-class road	233
for benefit of depositors	14	Attorney-General to institute necessary suits to protect interests of the United States	234
to be coined in the order in which received	5	net earnings, how to be ascertained.....	237
memorandum to be given to persons bringing	6	provisions of law relating to, shall be deemed what	237
silver, below standard of the United States, two cents per ounce to be retained	8	act of May 7, 1878, to take effect when and deemed an amendment of former acts	241
gold, four cents per ounce, unless	8	compensation due, by the United States for transportation to be retained, and how applied	238
when treasurer of mint not obliged to receive, for coinage	9, 14	limitation upon amount applied to sinking-fund	238
deposited for coinage to be weighed	15, 94, 116	stockholders of, not to receive dividends when company is in arrears.....	239
and assayed	15, 95, 116	sinking-fund of, how to be applied	240
below standard, charges for	15	all sums due to United States by, declared to be a lien upon the property of	240
parcels of, to be transferred by assayer to treasurer	15	Attorney-General to enforce the provisions of the act of May 7, 1878, relating to	241
copper, to be purchased	19	when to judicially enforce forfeiture	241
with bullion-fund	22	failure of, to perform the requirements of law to operate as a forfeiture of what	241
Secretary of the Treasury to receive, on deposit	57, 109	right of Congress to alter or amend not impaired	241
representing certificates of deposit to be retained in the Treasury	57, 109	<i>Cent (bronze)—</i>	
owner of, may deposit at the mint to be formed into coin or bars	94, 115	coinage of, authorized	62
for coinage, quality or fitness to be determined by assayer	95, 116	weight of	62, 93, 115
remaining from the operations of the assay to be returned	95, 116	composition of	62
for silver coinage, to be purchased with bullion-fund	95, 117	legal-tender of	62, 75, 93, 130
clippings of, to be delivered by coiner to superintendent	99, 120	to be paid out in exchange for lawful money of the United States	63
parcels of, shall be transferred by superintendent to melter and refiner	97, 118	figures of eagle to be omitted on	94, 115
received at the mint in exchange for coin or bars shall become the property of the United States	101, 122	deviations allowed in adjusting weight of	98, 119
charges for melting, porting, assaying, and stamping, Director of Mint to fix	104	<i>Cent (copper)—</i>	
<i>Bullion-certificates—</i>		coinage of, authorized	4
receivable at par in payment for duties on imports	57, 109	weight of	4, 7, 9, 14
<i>Bullion-fund—</i>		composition of	4
bullion for silver coinage to be purchased with	95, 117	legal-tender of	75, 130
<i>Bureau of Engraving and Printing—</i>		<i>Cent (nickel)—</i>	
to be in Treasury Department	51, 128	coinage of, authorized	25
<i>Burlington and Missouri River Railroad Company—</i>		weight of	25
authorized to extend its road through the Territory of Nebraska and connect with main line	231	composition of	25
not entitled to subsidy bonds	231	to be paid out in exchange for gold, silver, and copper coins	25
time extended for completion of	232	legal-tender of	75, 130
C.		<i>Certificate—</i>	
<i>California—</i>		assayer of mint to give, of fitness of ingots	16, 97, 118
expense of Indian war in	37	and to countersign	95, 117
<i>Canceled bonds—</i>		of net amount of deposit of bullion for coinage, superintendent to give, to depositor	89, 113
a record of, to be made in the books of the Treasury Department	85, 132	sealed with the seal of the Comptroller of Currency shall be received in evidence	154
<i>Cancellation—</i>		of the burning of mutilated or worn-out notes to be given	164, 196
of Treasury notes	30, 41, 51, 55, 64, 75, 129	of bonds deposited with Treasurer of United States shall state what	164, 191
of fractional currency	74	<i>Certificate of deposits—</i>	
of United States bonds known as 5-20s	84, 132	may be issued to depositors of United States notes	44, 50
of United States bonds purchased with surplus funds	85, 132	interest on	46, 65
of United States legal-tender notes	152	to be returned on withdrawal of deposits	46
of mutilated notes	78, 129, 152	exchangeable for 5-20 bonds	51, 52, 64
of circulating notes of national banks	176, 204	for 10-40 bonds	54
of coupon-bonds	191	for 5-40 bonds	61, 75
<i>Capital stock—</i>		issued under act March 3, 1863, interest on, payable in lawful money	55
of national banks, amount of	159	representing coin and bullion, limitation on amount of	57, 109
how may be increased	159	receivable at par in payment for duties on imports	57, 109
how may be decreased	159		
<i>Carson City—(See Assay-offices.)</i>			
annual salary of officers of assay-office at	92, 111		
<i>Central Pacific Railroad Company—</i>			
what amount required to be completed annually	227		

	Page.		Page.
<i>Certificate of deposits—Continued.</i>		<i>Charges to depositors—Continued.</i>	
representing coin and bullion, may be issued in payment of interest on public debt.....	57, 109	for refining bullion below standard....	15
issued by designated depositaries, interest on, when payable.....	65	for toughening metals unfit for coinage.....	15, 95, 116
form of.....	65	for copper used for alloy.....	15, 95, 116
Secretary of the Treasury may receive, in exchange for Treasury notes.....	71	for silver introduced into the alloy of gold.....	15
may dispose of bonds or other obligations for.....	72	for separating gold and silver when they exist in bullion.....	15, 95, 116
shall issue, for gold received on deposit.....	84	money arising from, how disposed of.....	15, 23, 102, 123
for bullion.....	57, 109	for converting standard gold bullion into coin.....	95, 116
included in the words "obligation or other security of the United States".....	70, 135	repeal of.....	143
issued for gold coin, shall bear what rate of interest.....	84	for converting silver into trade-dollars.....	95, 116
when to cease.....	84	for melting and refining when bullion is below standard.....	95, 116
receivable at par in payment for bonds imitating or printing business or professional cards, &c., in likeness of, penalty for.....	84	for preparation of bars.....	95, 116
drawn by or upon authorized officers of United States included in words "obligation or other security of the United States".....	134	Director of Mint to prescribe regulations fixing, for melting, parting, assaying, and stamping bars.....	104
issued under section 254 Revised Statutes, payment of, in silver prohibited to be issued to holders of silver dollars when deposited.....	150	for executing foreign coinage at the mints of the United States.....	141
payable on demand.....	151	<i>Charleston, S. C.—</i>	
receivable for customs.....	151	balances with national banks in, may be part of reserve.....	168, 198, 208
denominations of.....	57, 109, 151, 198	national banks in, shall redeem notes in New York.....	168, 198, 208
for United States notes, may be issued.....	186, 198	<i>Checks—</i>	
may be part of reserve fund.....	186, 199	drawn by or upon authorized officers of the United States included in words "obligation or other security of the United States".....	135
redemption of.....	186, 199	<i>Cherokee land—</i>	
<i>Certificate of indebtedness—</i>		proceeds of sale of, to be invested in registered 5 per centum bonds.....	87
bearing interest at 6 per cent. may be issued.....	42, 49	<i>Chicago, Ill.—</i>	
how signed and countersigned.....	49	national banks organized in, to have on hand what amount of lawful-money reserve.....	168, 197, 208
receivable for 10-40 bonds.....	54	shall redeem notes in New York.....	168, 199
for Treasury notes.....	71	when may be redemption agencies.....	168, 199
interest on, payable in lawful money.....	55	may keep one-half of their reserve in New York.....	168, 199
Secretary of Treasury may dispose of 5-40 bonds for.....	61	balances with banks in, may be part of reserve.....	168, 198, 208
and 5-20 bonds.....	63	<i>Chief coinier of mint—(See Coiner)</i>	
or other obligations.....	72	office of, authorized.....	1
included in the words "obligation or other security of the United States".....	70, 135	to receive from assayer all mistsals for coinage.....	1
bonds authorized by act March 3, 1865, exchangeable for.....	75	to perform duties of engraver.....	1
Secretary of the Treasury to issue, for the benefit of the European and North American Railway Company interest on, rate of.....	80	bond of.....	2, 12
denomination of.....	80	salary of.....	2
principal and interest payable in lawful money of the United States.....	80	to execute all operations necessary to form coin from standard ingots.....	12
acceptance of, by the States of Massachusetts and Maine to be regarded as a full adjustment.....	80	to have an assistant, when.....	12
imitating or printing business or professional cards, &c., in likeness of, penalty for.....	134	to receive of treasurer ingots for coinage.....	16
<i>Certificates of stock—(See United States Bonds.)</i>		to deliver to treasurer coins prepared and clipped.....	17
<i>Certificates—</i>		to be debited in treasurer's account with amount in weight of standard metal received.....	18
of temporary loan, Secretary of the Treasury authorized to issue, to redeem compound-interest notes outstanding.....	78, 79	and credited with all coins delivered.....	18
may be held by national banks as part of reserve.....	78, 79	to deliver to treasurer once each year all coins and bullion.....	18
amount outstanding limited.....	78, 79	to receive allowance for necessary waste, when.....	18, 19
interest on, rate of.....	78, 79	to receive from treasurer copper plancheis for coinage.....	19
when to cease.....	82	<i>Chief clerk of mint—</i>	
principal and interest payable in lawful money on demand.....	78, 79	appointment of.....	90, 112
redemption and cancellation of.....	82	<i>Chief Justice of the United States—</i>	
when to cease as lawful money reserve.....	82	to inspect, yearly, assay of reserve pieces of coin.....	6
appropriation for expenses of issue, &c., limited.....	87, 131	<i>Choctaw Indians—</i>	
<i>Charges, to depositors—</i>		to receive certain bonds of the United States.....	37
amount of.....	23, 100, 122	delivery of suspended, until.....	107
		<i>Cincinnati, Ohio—</i>	
		demand notes payable at.....	42
		national banks organized in, to have on hand what amount of lawful-money reserve.....	168, 197, 208
		shall redeem notes in New York.....	168, 199

	Page.		Page.
<i>Cincinnati, Ohio—Continued.</i>		<i>Circulating-notes of national banks—Cont'd.</i>	
may keep one-half of their reserve		what amount of lawful money to be	
in New York	168, 199	kept in the Treasury for the re-	
when may be redemption agencies ..	168, 199	demption of	208
balances with banks in, may be part		how redeemed	208
of reserve	168, 198, 208	cost of, how paid	209
<i>Circulating-notes of national banks—</i>		agencies for the redemption of, abol-	
denominations less than one dollar,		ished	209
prohibited	53, 129	provisions for retiring	209
interest-bearing Treasury notes, not		charter numbers of banks to be printed	
legal tender in redemption of ..	64, 130, 168,	on	209
169, 199		Withdrawal of \$55,000,000 for redistri-	
additional issue of \$54,000,000 antbor-		bution	210
ized	81	reissue of \$55,000,000 of	211
to what banks	81	limitation upon withdrawal and re-	
appli cation for, when to be made ..	82	demption of	211
limitation on amount of	82, 163, 194	maceration of, instead of burning ..	211
Comptroller of Currency to report		tax due on, how paid	213
amount of, issued under act July		<i>Circulation—</i>	
12, 1870	82	of national banks, duty on	171, 200
bonds of the United States to be de-		<i>Claims—</i>	
posited with Treasurer of United		for expenses of Washington and Ore-	
States for redemption and payment		gon Indian war	36
of	162, 191	<i>Clearing-house balances—</i>	
to be delivered upon deposit of bonds		payable in certificates of deposit for	
with Treasurer	162, 183, 193	United States notes	186, 199
to bear such devices as Secretary of		<i>Clearing-house certificates—</i>	
Treasury shall direct	163, 193	may be part of national bank reserve	
shall bear the signatures of the Treas-		fund	168, 198
urer and Register	163, 193	<i>Clerks of mints—</i>	
and imprint of Treasury seal	163, 193	appointment of	1
shall be received at par for all dues to		salary of	2, 93, 111
the United States, except	164, 196	oath of	91, 111
when may be circulated as money ..	163, 196	<i>Cleveland, Ohio—</i>	
worn out or mutilated to be burned to		national banks organized in, to have on	
ashes, when	164, 173, 196, 202	hand what amount of lawful money	
cancellation of, bonds to be returned ..	165, 192	reserve	168, 197, 208
failure of banks to redeem	165, 192	shall redeem notes in New York ..	168, 199
may be protested	175, 202	may keep one-half of their reserve	
fees for, how paid	178, 206	in New York	168, 199
notice of protest	175, 203	when may be redemption agencies ..	168, 199
when Comptroller to appoint special		balances with banks in, may be part	
agent	175, 203	of reserve	168, 198, 208
penalty for unlawfully issuing	166, 206	<i>Clippings—</i>	
what amount of lawful money reserve		of bullion, disposal of	17, 99, 120
required	167, 197, 208	<i>Coin—</i>	
receivable by all banks, except gold		Treasury notes payable at par value in	
banks	169, 199	exchangeable for	38, 41
not to be pledged or hypothecated ..	170, 199	receivable for loans at par value in	
use of, to increase capital stock for-		for 5-20 bonds	45
bidden	170, 199	and demand notes, receivable for du-	
not to be paid out when not at par ..	171, 200	ties	46, 109
plates and dies for the printing of,		received for duties, how applied	46, 131
shall remain under the control of		purchase of, with bonds or notes ..	49, 132
Comptroller	171, 194	faith of the United States pledged to	
to be examined yearly	187	pay notes and bonds in	79, 131
expense of printing, how paid	171, 194	certificates receivable at par in pay-	
when Comptroller may sell bonds		ment for duties on imports	57, 109
pledged as security to redeem out-		Secretary of Treasury to sell, and can-	
standing	176, 204, 210	cel 5-20 bonds	84, 132
penalty for unlawfully mutilating, cut-		charges for converting standard bull-	
ting, defacing, or perforating with		ion into	95, 116
holes	180, 207	repeal of	143
for engraving plates with intent to		of standard fineness of United States,	
use in forging or counterfeiting ..	181	receivable only in payment for	
for having in possession any paper		dues	110
adapted to the making of	181	redemption of United States legal-ten-	
for unlawfully designing, engraving,		der notes in, after January 1,	
or printing any business or profes-		1879	144
sional card the likeness or simili-		5-20 bonds redeemable at par, in ..	145
tude of	207	<i>Coinage—</i>	
for unlawfully stamping genuine, as		of bullion in the order in which re-	
"counterfeit"	218	ceived	5
limitation of amount to be received ..	183, 193	officers of mint to give preference to	
apportionment of	183, 193, 194	silver or gold bullion for	9
not to be received by banks as collateral		metals used for, to be assayed	12
when exempt from taxation	187	engraver to prepare dies used in ..	12
of State banks, tax on	188, 212	charges for toughening metals unfit	
aggregate amount of	194	for	15, 95, 116
repeal of limit	144	ingots of gold, when not to be used for	
equalizing the distribution of	195	or silver	16
not to be withdrawn until	195	of three-cent piece authorized	21
how withdrawn	195	Secretary of Treasury to regulate	
payable in gold, banks for issuing ..	197	amount of silver	92
denominations of	197	disposal of net profits of	25, 63, 95, 96, 117
limitation on	197, 212	of half-cent discontinued	25
bonds to secure, when may be reas-		of cent (bronze) authorized	62
signed	202	of two-cent (bronze)	62

	Page.		Page.
<i>Coinage—Continued.</i>		<i>Coins—Continued.</i>	
of three-cent (nickel) authorized.....	73	of foreign.....	129
of five-cent (nickel).....	76	of denominations not authorized, not	
certain laws relating to, extended.....	73	to be issued.....	93, 115
of base metal to be discontinued, when.	86	when to be reformed into ingots.....	98
redemption of.....	86	<i>Commissioners—</i>	
superintendent of mint to receive bull-		President of the United States shall	
ion for.....	89, 113	appoint three, to join the govern-	
the year of, to be inscribed upon coins		ments of the countries composing	
of the United States.....	94, 115	the Latin Union in a conference to	
gold bullion received for, into coins or		adopt a common ratio between	
bars.....	94, 115	gold and silver.....	150
deposits of silver bullion for, how re-		salary of.....	150
ceived.....	94, 116	shall report to the President.....	150
from every parcel of bullion deposited		<i>Commissioners of the sinking-fund in the</i>	
for, portion of to be assayed.....	95, 116	<i>District of Columbia—</i>	
of minor coins, when to cease.....	97, 118	shall cause to be prepared, 3.65 bonds.	219
wastage incurred in, how charged.....	96, 117	shall use all necessary means to pre-	
legal standard of ingots for.....	97, 119	vent unauthorized issue of.....	219
act of February 12, 1873, to be known		shall exchange for District indebted-	
as what.....	106	nose.....	219
when may be executed at the mints of		shall destroy by burning, certain Dis-	
United States for foreign coun-		trict indebtedness.....	221
tries.....	141	offices of, abolished.....	222
of twenty-cent pieces authorized.....	146	<i>Commissions—</i>	
discontinued.....	152	none to be allowed for the exchange of	
of trade-dollars, how limited.....	148	5 per cent. bonds.....	141
of additional amount of silver coins		<i>Compensation—(See Salaries.)</i>	
not exceeding \$50,000,000 author-		no additional, to person receiving a	
ized.....	148	salary.....	27, 30, 33, 36
of standard silver dollar authorized..	149	of persons signing coupons.....	39
seigniorage arising from, how dis-		of agents in foreign countries.....	40
posed of.....	148, 150	of assistants, clerks, and workmen in	
<i>Coiner—(See Chief coiner.)</i>		assay-office at New York, how	
appointment of.....	89, 110	regulated.....	103, 125
bond of.....	91, 111	at Denver.....	103, 125
salary of, at Carson City.....	92, 111	at Boise City.....	103, 125
at Philadelphia.....	92, 111	certain mint officers constituted as-	
at San Francisco.....	92, 111	stant treasurers, not to receive	
shall execute all operations necessary		additional.....	152
to form coins from gold and silver		of examiners of national banks in cer-	
ingots.....	90, 114	tain cities.....	215
shall be responsible for all bullion re-		for services rendered the government	
ceived, until.....	90, 114	by the Union Pacific Railroad Com-	
to receive from superintendent as-		pany, how to be applied.....	224, 227, 238, 242
sayed ingots for coinage.....	97, 118	and Central Pacific Railroad Com-	
and give receipts.....	97, 118	pany.....	227, 238, 242
shall deliver prepared coins to superi-		<i>Compound interest notes—</i>	
tendent.....	98, 119	at 6 per cent. interest, \$400,000,000 an-	
and clippings.....	99, 120	thorized.....	54
accounts of, to be settled yearly.....	99, 120	Secretary of the Treasury to issue tem-	
shall deface and destroy annually ob-		porary loan certificates in redem-	
verse working-dies.....	102, 123	tion of.....	77, 79
dies of a national character may be		<i>Comptroller of the Currency—</i>	
struck at Philadelphia mint by.....	102, 123	appointment of.....	153
<i>Coins—</i>		salary of.....	153
to be struck at the mint.....	3	oath of.....	153
denomination of gold.....	3, 10, 92, 114	term of office of.....	153
of silver.....	3, 93, 114, 149	bond of.....	153
of minor.....	4, 14, 93, 115	seal of office of.....	154
weight of gold.....	3, 10, 14, 92, 114	to be chief officer of Currency Bureau.	153
of silver.....	3, 13, 93, 114, 149	employment of clerks by.....	153
of minor.....	4, 14, 93, 115	shall not be interested in national	
fineness of gold.....	3, 10, 92, 114	banks.....	154
of silver.....	3, 93, 114, 149	when may issue circulating-notes under	
material of minor.....	4, 14, 93, 115	act July 12, 1870.....	82
devices and legends on.....	4, 74, 94, 115	to report amount to Secretary.....	82
alloy of silver, to be wholly of copper.	5	Secretary of Treasury to assign a suit-	
to be paid out for bullion.....	5	able room to, for business of Cur-	
gold and silver, struck at the mint to		rency Bureau.....	154
be legal tender.....	6, 14	proposed reduction of national-bank	
penalty for debasing.....	7, 105, 140	capital shall receive approval of.....	159
standard of.....	13	shall examine into the condition of	
receivable in all payments, how.....	10	associations before commencing	
silver, exchangeable for gold coins at		business.....	161
par.....	22	shall require oaths of directors, when	
delivery of, to depositors.....	15, 100, 121	and give certificate, when.....	161
deviations allowed in adjusting weight		shall give receipt to national banks	
of.....	17, 21, 98, 119	upon transfer of bonds.....	162, 191
of foreign countries, when to be re-		transfer of bond not valid unless coun-	
ceived.....	24, 126	ter-signed by.....	162, 191
Spanish and Mexican rates of valuation		shall keep record of national banks	
of, when received at the		and transfer of bonds.....	162, 191
Treasury.....	24, 126	shall advise banks of transfer of bonds	
legal-tender of gold.....	92, 129	shall have access to the books of the	
of silver.....	93, 130	treasurer.....	162
of minor.....	93, 130	and bonds on deposit.....	162

	Page.		Page.
<i>Comptroller of the Currency—Continued.</i>		<i>Corporations—Continued.</i>	
to cause plates and dies to be engraved	163, 193	shall pay duty upon deposits	59
and have control of	171, 194	shall make half-yearly return to Com-	59
shall receive worn-out or mutilated		missioner of Internal Revenue	59
circulating-notes	164, 196	certain, not to use the word "national"	187, 206
when may permit exchange of bonds		<i>Counterfeit—</i>	
deposited by national banks	165, 192	the word to be stamped on fraudulent	
may direct the return to national banks		notes	217
of bonds, when	165, 192	<i>Counterfeiting—(See Crimes and penalties.)</i>	
when to notify national banks to make		forging or altering notes, bonds, cou-	
good their reserve	168, 187, 197, 208	pons, fractional currency, or secu-	
shall publish names of redemption		rities of United States, penalty	
agents	168, 199	for	30, 31, 47, 60, 66
and abstracts of reports of national		appropriation for punishment of	52
banks	169	"obligation or other security of United	
when may appoint receiver	168, 177, 199, 204, 215	States," penalty for	68, 135, 136
and special agent	175, 203	notes to imitation of national-bank	
when may declare bonds pledged by		notes, penalty for	135, 180
national banks forfeited	176, 203	<i>Countersigning—</i>	
when to notify holders of circulating-		of certificates of deposit of bullion	95, 117
notes to present them at the Treas-		<i>Coupon-bonds—(See United States bonds.)</i>	
ury for payment	176, 203	Secretary of Treasury to prescribe	
when may cancel bonds of national		form of	57, 66
banks pledged for their circulation	176, 204	to have printed on, statement show-	
or sell at public auction	176, 195, 202, 204, 210	ing amount of accrued interest	57
or sell at private sale	176, 204	to fix denomination of	63
shall give notice, by publication, of ap-		to dispose of, in Europe	63
pointment of receiver	177	how signed	57, 66
may appoint examiners of national		shall bear imprint of seal of Treasury	
banks	179	Department	57, 66
shall report annually to Congress	181, 188	registered bonds may be issued in ex-	
contents of report	181, 188	change for	67, 134
shall deliver to national banks circ-		of 1858 loan, when made payable	140
ulating-notes, when	183, 193	of District of Columbia, exchangeable	
shall have power to call for special re-		for registered	220
ports	185	<i>Coupons—</i>	
to notify national banks to make good		semi-annual interest, to be attached to	
their capital stock	187	bonds	26, 32, 34, 36
to examine yearly, dies, &c., from which		how signed	39, 66
circulating-notes are printed	187	penalty for forging, counterfeiting, or	
shall make report showing amount of		altering	47, 134
circulating-notes in national banks		included in the words "obligation or	
in each State	195	other security of the United	
when to prescribe rules and regula-		States"	70, 135
tions for the removal of national		where made payable	83
banks from States having excess		<i>Court of Claims—</i>	
of circulation	196	certain railroads may bring suit in	234
shall cause the charter-numbers of		<i>Court of Commissioners of Alabama Claims—</i>	
national banks to be printed upon		judgment of, how payable	142, 147
their circulating-notes	209	balance remaining to constitute a	
shall issue circulating-notes to national		fund	143
banks organized in States having		<i>Credit—</i>	
less than their proportion	211	to be given the United States officers	
shall call meeting of shareholders of		for notes received	29
national banks, when	216	<i>Creditors—</i>	
<i>Comptroller of the Treasury—</i>		how may enforce personal liability of	
to inspect yearly assay of reserve		shareholders of national banks	216
pieces of coin	6	<i>Crimes—(See Penalties.)</i>	
to sign notes and bonds	39	penalty for passing, uttering, or coun-	
<i>Congress—</i>		terfeiting any obligation of the	
Secretary of the Treasury to report to	75, 109	United States	68, 136
<i>Conveyances—</i>		for having in possession any plate	
sealed with seal of Comptroller of		in similitude of plates for printing	
Currency shall be received in evi-		obligations of the United States	68, 135
dence	154	for unlawfully printing any en-	
<i>Copper alloy—</i>		graving in likeness of obligations	
in gold and silver bullion to be charged		of the United States	68, 135
to melter and refiner	100, 121	for unlawfully bringing into the	
<i>Copper bullion—</i>		United States any plate or en-	
to be purchased by treasurer of mint		graving in likeness of obligations	
under instructions from Director	19	of the United States	68, 135
<i>Copper coins—</i>		for unlawfully using genuine plates	
President of United States authorized		for printing obligations of the	
to reduce weight of	9	United States	69, 70, 135
weight of	4, 14, 93, 115	for unlawfully retaining any en-	
exchangeable for their legal equivalent		graved plate, block, or electro-	
in other money	19	type, from which any obligation of	
to be delivered at the cost of the mint	20	the United States has been printed	69, 135
exchange for, to form fund to purchase		for counterfeiting coins or bars in	
planchets	20	likeness of gold or silver coins,	
how redeemed	86, 96, 118	coined at the mints of the United	
<i>Copper planchets—</i>		States	104, 139
fund in hands of treasurer of mint to		for unlawfully making, passing,	
be used for the purchase of	20	uttering coins, which may be	
<i>Corporations—</i>		intended to pass as money, minor	
issuing fractional notes or bills for cir-		coins of the United States	74, 77, 140
culation as currency to pay duty,		<i>Currency—(See Fractional currency.)</i>	
beyond what amount	58	redemption of, by the Secretary of the	
		Treasury, suspended	78, 129

	Page.
<i>Currency Bureau—</i>	
established in Treasury Department	153
chief officer of, denominated Comptroller of the Currency	153
<i>Customs duties—</i>	
fractional currency not receivable in payment for	66, 128
D.	
<i>Debasing of coin. (See Penalty and crimes.)</i>	
<i>Debt—</i>	
funding of floating	45
interest on sinking-fund applied to the purchase or payment of public certificates of, may be purchased	46, 131
of the United States, not to be increased	51
<i>Debts by the United States—</i>	
may be paid in national bank notes	83
in interest-bearing Treasury notes, when	110, 163
in United States notes, except	29, 55, 110
<i>Decimal system—</i>	
established	50, 56
<i>Defaced bonds—</i>	
Secretary of the Treasury to substitute therefor bonds of like issue	7, 125
shall issue duplicates of	67
owner of, when to file bond of indemnity	88, 133
<i>Defacing notes—</i>	
of national banks, penalty for	88, 133
<i>Delivery—</i>	
transfer of Treasury notes by	180, 207
of bonds	29, 39
of securities of the United States, expenses of, how paid	26
<i>Demand notes—</i>	
issue of, authorized	87, 131
receivable for United States dues	38, 44
where payable	38, 43, 46, 109
notes authorized by act February 25, 1863, may be substituted for	42
a legal tender to what extent	44, 130
<i>Denominations—</i>	
of United States bonds	44, 49, 130
notes	26, 42, 45, 60, 63, 82
of certificates	27, 43, 50, 54, 55, 128
of fractional currency	37, 80, 109, 186, 198
of circulating-notes of national banks	74, 77, 128
payable in gold	163, 193, 194
of gold coins of the United States	197
of silver coins	3, 10, 92, 114
of minor coins	3, 93, 114
of coin delivered to depositors of bullion	4, 14, 93, 115
of reserve pieces of coin for annual trial	100, 121
of United States bonds issued to Union Pacific Railroad	99, 130
of 3-65 bonds of the District of Columbia	233
<i>Denver mint—</i>	
business of	219, 221
officers of, how appointed	103, 124, 125
bonds of	103, 125
<i>Denver Pacific Railway Company—</i>	
Union Pacific Railroad, eastern division, may contract with, for the construction of its road between Denver and Cheyenne	232
authorized to mortgage its road, to what amount	233
<i>Depositaries—</i>	
when national banks to be	175, 190
to give security, when	175, 190
<i>Depositors—</i>	
of bullion for coinage to receive in lien thereof, what	5, 15, 18, 100, 101, 121, 122
<i>Deposits—</i>	
of gold or silver for coinage	10, 22
to be assayed	15
value of, to be ascertained	15, 95, 117
of public money in mints	18
Secretary of Treasury to make, in specie-paying banks	43

	Page.
<i>Deposits—Continued.</i>	
how withdrawn	46
aggregate of, not to exceed \$25,000,000	46
temporary limitation increased to \$50,000,000	50
temporary, \$50,000,000 United States notes reserved to pay	52
issue of certificates of, to depositors of United States notes	44, 46, 51
certificates of, receivable for 5-20 bonds	52
for 10-40 bonds	54
for 5-40 bonds	61
to be issued for gold coin	84
interest on	55
Secretary of the Treasury to receive, of gold coin	57, 109
of bullion to be kept in Treasury, for what purpose	57, 109
received as a temporary loan, limited	65
for gold coinage	94, 115
melter and refiner to prepare all bars for the payment of	97, 119
national banks to pay duty on	171, 200
<i>Deputy Comptroller of the Currency—</i>	
appointment of	153
bond of	154
oath of	154
salary of	153
duties of	153
shall not be interested in national banks	154
<i>Designated depositaries—</i>	
instructions to	30
to superintend subscriptions for loan	39
to receive deposits and issue certificates therefor	46
to receive postage and other stamps of the United States, and exchange for United States notes	53
may receive United States notes on deposit	65
and circulating notes	65
shall exchange United States notes for fractional currency	56, 128
shall issue certificates of deposit for United States notes	65
for circulating notes	65
to pay out five-cent coin (nickel)	76
three-cent coin (nickel)	74
shall redeem minor coins of the United States	97, 118
Secretary of the Treasury may issue silver coins through, in redemption of fractional currency	143
shall forward circulating notes to Treasury for redemption, when	211
<i>Destroyed bonds—</i>	
record of, to be made in the books of the Treasury Department	85, 132
Secretary of the Treasury may issue duplicates of	86, 133
<i>Destruction—</i>	
of mutilated notes	50, 78, 129, 152
of notes redeemed or paid	55
<i>Detroit, Mich.—</i>	
national banks organized in, to have on hand what amount of lawful-money reserve	168, 197, 208
shall redeem notes in New York	168, 199
may keep one-half of reserve in New York	168, 199
when may be redemption agencies	168, 199
balances with banks in, may be part of reserve	168, 198, 208
<i>Deviations—</i>	
allowed in adjusting weights of gold coins	17, 98, 119
of silver coins	17, 98, 119, 146
of minor coins	98, 119
<i>Devices and legends—</i>	
on coins of the United States	4, 14, 74, 94, 115
on three-cent coin, silver	21
on three-dollar coin	23
on one-cent coin, nickel	25
on two-cent coin, bronze	62
on three-cent coin, nickel	73
on five-cent coin, nickel	76
on standard dollar, silver	150

	Page.
<i>Dies—</i>	
used in coinage, preparation of . . .	1, 12, 91, 114
obverse working, to be defaced and destroyed annually . . .	102, 123
of a national character, may be struck at Philadelphia mint . . .	102, 123
for the printing of circulating-notes shall remain under control of Comptroller . . .	171, 194
to be examined yearly . . .	187
penalty for unlawfully engraving . . .	181
<i>Dime-piece—</i>	
coinage of . . .	3
weight and fineness of . . .	3, 14, 22, 93, 114
deviations allowed in adjusting weight of . . .	17, 98, 119
legal tender of . . .	6, 14, 22, 93, 130
devices and legends on . . .	94, 115
<i>Director of Mint—</i>	
appointment of . . .	1, 88
salary of . . .	2, 13, 92, 111
report of . . .	4, 11, 26, 89
to sign warrants of disbursements . . .	2
to regulate standard of gold coins . . .	4
to make exchanges of coins . . .	5
to have control and management of mints . . .	11, 89
when may appoint assistants . . .	12
to fix rate of charges to depositors . . .	15
to prescribe number of pieces for an- nual trial . . .	17
to deliver in principal cities copper coins . . .	20, 96, 118
to prescribe regulations . . .	22, 24, 74, 76, 96, 104, 117, 126
to transfer to Treasurer, United States, money arising from charges . . .	23
to fix shape and devices of coins . . .	25, 62, 73, 76
to determine proportions of alloy in coins . . .	62, 73, 74, 76
to cause the motto, "In God we trust," to be placed on certain coins . . .	75, 94, 115
to submit annual estimates . . .	89
to approve all appointments of assist- ants, clerks, &c. . .	90, 112
with approval of the Secretary of the Treasury, to engage certain art- ists . . .	24, 91, 114
when temporarily absent, Secretary of Treasury to designate some one to act in his place . . .	91, 112
to fix price of separating silver in gold deposits . . .	94, 116
to fix charge of converting bullion into coin . . .	95, 116
to fix coinage-charges on trade-dol- lar . . .	95, 116
to fix charges for melting and refining, when . . .	95, 104, 116
for toughening, when . . .	95, 116
for copper used for alloy, when . . .	95, 116
for separating gold or silver in bull- ion . . .	95, 116
shall compare total amount of gold and silver with total liabilities of mint . . .	100, 121
shall prescribe terms for the exchange of unparted bullion for fine bars . . .	100, 122
when to call a meeting of the assay commissioners . . .	101, 122
to procure for each mint a series of standard weights . . .	101, 123
shall determine wages to workmen . . .	103, 124
<i>Directors of national banks—</i>	
oath of . . .	157
term of office of . . .	157
disqualification of . . .	157
number of . . .	156
residence of . . .	157
to own what number of shares of cap- ital stock . . .	157
vacancy in board of, how filled . . .	157
when shareholders may fix day for election of . . .	158
how elected . . .	158
shall give notice to Comptroller of Currency of vote to go into liqui- dation . . .	173

	Page.
<i>Disbursing agent—</i>	
assayers at certain assay-offices to dis- charge the duties of . . .	104, 125
<i>Disbursing officers—</i>	
shall stamp or write the word "con- terfeit" on fraudulent notes . . .	217
penalty for wrongfully stamping genuine . . .	217
<i>District of Columbia—</i>	
savings-banks in, made subject to cer- tain laws . . .	218
sinking-fund, commissioners of, to issue 3.65 bonds . . .	219
shall destroy, by burning, certain in- debtedness . . .	221
offices of, abolished . . .	222
3.65 bonds of, issue of . . .	219
denomination of . . .	219
how signed . . .	219
interest on, how payable . . .	219
where payable . . .	220
exempt from Federal, State, and mu- nicipal taxation . . .	219
expense of issue, how paid . . .	219
faith of the United States pledged to the payment of interest on . . .	219, 220
exchangeable for certain indebted- ness . . .	219
registered, may be issued in lieu of coupon . . .	220
appropriation for payment of inter- est on . . .	220
further issue of, prohibited . . .	221
<i>Dividends.</i> (See <i>National Banks.</i>)	
<i>Dollar-piece, silver—</i>	
coinage of . . .	3, 149
weight of . . .	3, 10, 93, 114, 149
fineness of . . .	3, 13, 149
deviations allowed in adjusting weight of . . .	17, 21, 98, 119
legal tender of . . .	6, 10, 14, 130, 150
<i>Double-eagle—</i>	
coinage of, authorized . . .	20
weight of . . .	92, 114
fineness of . . .	92, 114
legal tender of . . .	20, 93, 129
deviations allowed in adjusting weight of . . .	21, 98, 119
<i>Drafts—</i>	
drawn by or upon authorized officers of the United States included in the words "obligation or other se- curity of the United States" . . .	135
<i>Dues to the United States—</i>	
postage and other stamps receivable for, in what sums . . .	53
only standard coin receivable for, ex- cept . . .	110
silver-certificates receivable for . . .	151
notes of national banks receivable for, except . . .	164, 196
<i>Duplicate bonds—</i>	
destroyed or defaced, issue of . . .	87, 133
to bear like interest as original . . .	86, 133
<i>Duties on imports—</i>	
demand Treasury notes receivable for . . .	29, 109
payable in coin . . .	44, 109
in coin-certificates . . .	57, 109
coin received for, how applied . . .	46, 25, 131
<i>Duty—</i>	
on circulation, deposits, and capital stock of national banks, beyond what amount . . .	171, 200

E.

<i>Eads, James B.—</i>	
with others, authorized to construct jetties to maintain channel be- tween South Pass, Mississippi River, and Gulf of Mex. co. . .	145
<i>Eagle—</i>	
coinage of, authorized . . .	3
weight of . . .	3, 10, 92, 114
fineness of . . .	3, 10, 13, 92, 115
legal tender of . . .	14, 93, 129
deviations allowed in adjusting weight of . . .	98, 119

	Page.		Page.
<i>Eagle</i> —Continued.		<i>Five-cent coin (nickel)</i> —	
figure of, to be omitted on certain		coinage of	76
coins	14, 20, 94, 115	weight of	76, 93, 115
<i>Engraver of mint</i> —		composition of	76
appointment of	1, 89, 110	legal tender of	76, 93, 130
salary of	2, 13, 92, 111	exchangeable for lawful currency of	
to prepare dies for coinage	1, 12, 91, 114	the United States, except	76, 77
may execute, of a national character	102, 123	devices and legends on	94, 115
to have an assistant, when	12	deviations allowed in adjusting weight	
<i>Engraving</i> —		of	98, 119
plates, unlawfully, penalty for	31, 47, 136	<i>Five-forty bonds</i> —	
of Treasury notes	51, 128	issue of \$200,000,000	60
of fractional currency	66, 128	denominations of	60
<i>Engraving and Printing</i> —		interest not to exceed 6 per cent	61
appropriation for expense of, 27, 30, 33, 36, 67, 129		redemption of	60
Bureau of, established at the Treasury		exempt from taxation	61, 122
Department	51, 128	<i>Five-forty loan.</i> —(See <i>United States bonds</i> .)	71
<i>Enumeration</i> —		<i>Five per cent. bonds</i> —	
of the mints and assay-offices of the		issue of, authorized	82, 85
United States	106, 110	redeemable after ten years	82
<i>Europe</i> —		exchangeable for loan of 1858	141
bonds and interest payable in	38	Secretary of Treasury to issue to	
Secretary of the Treasury may dispose		James B. Eads, unless	145
of bonds in	63	to invest in sinking-fund of Pacific	
amount limited	71	Railroad	238
<i>Examiners of national banks</i> —		exempt from taxation	83, 133
appointment of	179	<i>Five-twenty bonds.</i> —(See <i>U. S. bonds</i> .)	
duties of	179	issue of \$500,000,000 authorized to fund	
powers of	179	notes and floating debt	45
compensation of	179, 214	denominations of	45
<i>Exchange</i> —		interest on	45
for copper coins, to form fund in hands		issuable for certificates of deposit	45
of Treasurer	20	for coin	45
of Treasury notes	36, 38, 40, 41, 42, 51, 55	exchangeable for notes	51
of bonds	51	certificates of deposit and indebted-	
of fractional currency	77, 128	ness, receivable for	52
rate of	41	may be issued to certain subscribers	61
of three-cent coin, nickel	74	amount limited	61
expense of, how paid	74	may be disposed of in Europe	63, 71
of five-cent coin, nickel	77	outstanding exchangeable for other	
expense of, how paid	77	bonds	83
<i>Exchanges</i> —		redemption and cancellation of	84, 132, 145
Secretary of the Treasury to report to		interest on, when to cease	84, 132, 145
Congress amount of	75	<i>Foreign coins</i> —	
<i>Expenses</i> —		legal tender of	25, 139
of mint, how defrayed	3	value of, how fixed	25, 125
of converting standard bullion into		certain, to be recoined before being is-	
coin	15	ssued	24, 126
of loans, appropriations for, 27, 30, 33, 36, 42, 43,		penalty for unlawfully making, coun-	
46, 52, 60, 61, 73, 87, 131		terfeiting, or forging any coin in	
certain permanent, repeal of	142	similitude of, by law made current	
of Washington and Oregon Indian war.	36	in the United States	104, 139
of Indian war in California	37	<i>Forging.</i> —(See <i>Penalty and Crimes</i> .)	
of transfers of bullion from New York		<i>Four-and-a-half per cent. bonds</i> —	
assay-office, how paid	102, 124	issue of \$300,000,000 redeemable after	
of coinage at the mints for foreign		fifteen years	83
countries	141	to be exempt from taxation	83, 133
of commissioners to join the govern-		<i>Four per cent. bonds</i> —	
ments of the countries composing		issue of \$1,000,000,000, redeemable after	
the Latin Union in a conference to		thirty years	83
adopt a common ratio between gold		to be exempt from taxation	83, 133
and silver	151	<i>Fractional currency.</i> —(See <i>Fractional notes</i> .)	
of printing circulating-notes of na-		issue of, in lieu of postage and revenue	
tional banks, how paid	171, 194	stamps	56
of receivers of national banks, how paid	178, 206	denomination of	74, 77, 128
		amount limited	56, 66, 128
		receivable in payment of debts to the	
		United States, except	56, 66, 128
		redemption of	56, 74, 128, 143, 147
		cancellation of	74, 77, 128
		expenses of issue, how paid	67, 87, 131
		portraits of living persons not to be	
		placed on	128
		included in the words "obligation or	
		other security of the United	
		States"	70, 135
		when redeemed shall be held to be a	
		part of sinking-fund	147
		issue of, by private parties prohibited.	53, 129
		substitution for, of legal-tender notes	
		exchanged for coin	148
		<i>Fractional notes.</i> —(See <i>Fractional currency</i> .)	
		exchangeable for United States notes	56, 128
		receivable for postage and revenue	
		stamps	56, 128
		for dues to the United States, except	56, 66, 128
		redemption of	56, 74, 128, 143, 147
		expense of issue, how paid	67, 87, 129, 131

F.

Faith—

of the United States pledged to pay	
principal and interest of loans 27, 33, 36, 41	
to the payment in coin or its equivalent of all obligations of the United States, except	79, 131
for the redemption and payment of Treasury notes	28, 36
to secure the payment of interest and create a sinking-fund for the payment of the principal of the 3.65 bonds of District of Columbia	219, 220

Fine bars—

of gold and silver may be made at the mints	94, 115
exchangeable for unparted bullion	100, 122

Fineness—

of bullion received for fine bars, how determined	100, 122
of metals for minor coinage	96, 117

	Page.
<i>Fractional notes</i> —(See <i>Fractional currency</i>)—Continued.	
denominations of	74, 77, 128
included in the words "obligation or other security of the United States"	70, 135
<i>Frauds.</i> (See <i>Penalty and crimes.</i>)	
G.	
<i>Geneva</i> —	
money awarded by the tribunal of arbitration at, how to be used	107
<i>Gold</i> —	
other than standard coin not to be received in payment of dues, except	119
received on deposit, how to be applied	84
<i>Gold banks</i> —	
authorized	197
reserve of	197
circulating notes of, how redeemed	197
not required to take notes of currency banks at par	169, 199
<i>Gold bars</i> —	
weight of, cast at the mint	23, 94, 115
fineness of	94, 115
<i>Gold bullion</i> —	
may be deposited for coinage	94, 115
when may be refused	94, 115
charges for converting, into coin	95, 116
repeal of	143
<i>Gold coin</i> —	
Secretary of Treasury may purchase to receive on deposit, and issue certificates therefor	49, 132
deposits of, how withdrawn	84
<i>Gold coins</i> —	
denomination of	3, 10, 92, 114
weight of	3, 10, 14, 92, 114
fineness of	3, 10, 92, 114
legal tender of	6, 14, 93, 129
reduced in weight by abrasion, how to be received	93, 113
certain, to be received	93, 114
deviations allowed in adjusting weight of	17, 21, 98, 119
trial-pieces of	98, 120
<i>Gold dollar</i> —	
coinage of	20
weight of	92, 114
legal tender of	20, 93, 129
devices and legends on	20, 94, 115
deviations allowed in adjusting weight of	21, 98, 119
<i>Gold eagle</i> —	
coinage of	3
weight of	3, 10, 114
fineness of	3, 10, 13, 92, 115
legal tender of	14, 93, 129
deviations allowed in adjusting weight of	98, 119
<i>Gold ingots</i> —	
deviations from the legal standard allowed in	97, 119
<i>Gold notes</i> —	
certain national banks authorized to issue	197
redemption of, issued by gold-banks	197
receivable at par by all gold-banks	197
<i>Great Britain</i> —	
certificates of indebtedness issued to the State of Massachusetts, for interest paid by her on money expended on account of war with	80
money paid by, under the tribunal of arbitration at Geneva, how to be used	107
<i>Guardians</i> —	
of shareholders of national banks in liquidation may act for their wards in selection of agent	217
<i>Gulf of Mexico</i> —	
James B. Eads, and others, to maintain a channel between South Pass of Mississippi River and	145
H.	
<i>Half-cent (copper)</i> —	
coinage of, authorized	4

	Page.
<i>Half-cent (copper)</i> —Continued.	
coinage of, discontinued	25
weight of	4, 7, 9, 14
<i>Half-dime (silver)</i> —	
coinage of	4
weight of	4, 14, 22
fineness of	4, 14
devices and legends on	4
deviations allowed in adjusting weight of	17
deposits for coinage into, not to be received	22
<i>Half-dollar piece</i> —	
coinage of	3
weight of	3, 13, 22, 93, 114
fineness of	3, 13, 92, 115
deviations allowed in adjusting weight of	17, 98, 119
legal tender of	14, 22, 93, 130
deposits for coinage into, not to be received	22
<i>Half-eagles</i> —	
coinage of	3
weight of	3, 10, 14, 92, 114
fineness of	4, 10, 13, 92, 115
deviations allowed in adjusting weight of	17, 21, 98, 119
legal tender of	6, 14, 93, 129
<i>Hannibal and Saint Joseph Railroad Company</i> —	
authorized to extend its road, upon what terms and conditions	225
limitation upon length of, from Missouri River	225
not to receive aid in construction of their road in excess of 100 miles	225
I.	
<i>Indebtedness</i> —(See <i>Certificate of indebtedness</i>)—	
Secretary of the Treasury to report to Congress amount and character of, retired	75
<i>Indemnity bond</i> —	
for lost or destroyed bond, owner to file	86, 133
<i>Indians</i> —	
Choctaw tribe of, to receive bonds of the United States	37
delivery of, suspended until	38, 107
Sisseton and Wah-pa-ton, to receive bonds of the United States	37
<i>Indian war</i> —	
payment of expenses of Washington and Oregon	36
in California, expenses of	37
<i>Ingots</i> —	
preparation of, for coinage	8, 12, 16, 97, 118
assay of	16, 97, 118
not to be coined if below standard	16
to be delivered to coinor	16, 97, 118
charges for refining, casting, or forming	23
legal standard of	21, 97, 119
<i>Interest</i> —	
rate and character of, shall be expressed on certain bonds and Treasury notes	72, 83
on Treasury notes at 6 per cent	25, 72
at 3.65 per cent	35
at 7-3-10 per cent	35
when payable in coin	72
in lawful money	55, 65
when to cease	38, 65
on bonds payable in coin	44, 46, 61, 63, 72, 83
on loan of June 22, 1860	24
of February 8, 1861	32
of March 2, 1861	34
on Washington and Oregon Indian bonds	36
on temporary deposits	59
on certificates of deposit	65, 84
on temporary-loan certificates	78, 79
on certificates of indebtedness	49, 80
on bonds payable after ten years	83
after fifteen years	83
after thirty years	83

	Page.		Page.
<i>Interest—Continued.</i>		<i>Limitation—Continued.</i>	
on bonds, when to cease	84	of issue of certificates of deposit	186, 199
on 5-20 bonds, when to cease	84, 132, 145	on amount of outstanding Treasury notes	71
on bonds issued to the Union Pacific Railroad Company	223	of temporary loan certificates	78, 79
payable in lawful money	223	of United States notes	210
on 3.65 bonds of the District of Columbia	219, 220	of circulation of certain national banks	82, 194
on coupon or registered bonds disposed of for the purpose of paying judgments of the Court of Commissioners of Alabama Claims	142	of gold-banks	197, 212
		repeal of, an aggregate amount	144
<i>Interest on public debt—</i>		on withdrawal of bonds deposited by national banks for the security of their circulation	209
payable in coin-certificates	57, 109	of appropriation for the expenses of issue, reissue, delivery, redemption, and destruction of United States securities	87, 131
Secretary of the Treasury may anticipate, by a period not exceeding one year	61, 132	<i>Liquidation—</i>	
may pay, out of any money in the Treasury	132	national banks may go into, how	173, 201
coin received for duties shall be applied to the payment of	131	in, shall deposit lawful money to redeem circulation	185, 201
<i>Interest on sinking-fund—</i>		refusing to go into, receiver to be appointed	187
how to be applied	46, 85, 131, 132	<i>Loan—</i>	
J.		of June 22, 1860	26
<i>Judgments—</i>		of February 8, 1861	32
of the Court of Commissioners of Alabama Claims, how paid	143, 147	of March 2, 1861	34
		of July 17, 1861	38
L.		of March 3, 1863	54
<i>Lands—</i>		of March 3, 1864	60
Treasury notes receivable in payment for public	29	of June 30, 1864	65
of Cherokee Nation, proceeds of sale of, how to be invested	87	of March 3, 1865	71
<i>Lawful money—</i>		of July 14, 1870	82
United States notes declared to be	44, 50, 53, 56, 130	<i>Louisville, Ky.—</i>	
demand notes	38, 44, 49, 130	national banks organized in, to have on hand what amount of lawful-money reserve	167, 197, 208
interest on Treasury notes, after maturity, payable in	65	shall redeem notes in New York	168, 199
making of term in cases of national banks issuing gold-notes	197	may keep one-half of their reserve in New York	168, 199
<i>Latin Union—</i>		when may be redemption agencies	168, 199
President of United States to invite the governments of the countries composing, to join the United States in a conference to adopt a common ratio between gold and silver	150	balances with banks in, may be part of reserve	168, 198, 208
<i>Leavenworth, Pawnee and Western Railroad Company—</i>		M.	
authorized to construct a railroad and telegraph line from the Missouri River	224	<i>Maceration—</i>	
<i>Legal tender—</i>		of national bank notes, United States notes, and other obligations of the United States, instead of burning	211
of gold coins of the United States	20, 93, 129	<i>Maine—</i>	
of silver coins	21, 22, 93, 130, 146, 148, 150	State of, allowance to, for interest paid by the State of Massachusetts on money expended on account of the war with Great Britain	80
of minor coins	74, 75, 76, 93, 130	<i>Massachusetts—</i>	
of demand notes	33, 44, 49, 130	State of, allowance to, for interest paid by her on money expended on account of war with Great Britain	80
of Treasury notes	55, 64, 130	<i>Materials—</i>	
of United States notes	44, 50, 53, 56, 130	purchase of, for engraving and printing notes	51, 123
no foreign gold or silver shall be	25, 129	requisitions for, when Secretary of Treasury may issue bonds or Treasury notes in payment for	72
notes, interest-bearing Treasury, not to be, for the redemption of bank circulation	64, 130	<i>Medals—</i>	
not authorized by acts of June 3, 1864, and March 3, 1865	71, 73	may be struck at Philadelphia mint	102, 123
expenses of issue, how paid	87, 131	moneys arising from manufacture of, shall be covered into the Treasury	102, 123
redemption of, in excess of \$300,000, upon issue of increased circulation of national banks	144	shall not be expended in salaries or wages	102, 123
redemption of, in coin after January 1, 1879	144	<i>Melter and refiner—</i>	
issue of silver coin in exchange for, not exceeding \$10,000,000	148	appointment of	8, 89, 110
received in exchange for silver coins, to be kept as a special fund	148	salaries of	8, 13, 92, 11
when to be reissued	148	bond of	8, 13, 91, 11
canceled or retiring prohibited	152	oath of office	8
<i>Limitation—</i>		to take charge of all bullion after assayed	8
of issue of United States notes	30, 36, 38, 41, 44	to reduce bullion into bars or ingots	8
of bonds	38, 41, 42, 61	to execute all operations necessary to form ingots of standard silver or gold	12, 90, 113
of fractional currency	56, 66, 128	and bars	90, 113
of temporary deposits	50	to receive parcels of bullion from the Treasurer to form into ingots	16
repeal of	51	to be debited with the standard weight of bullion received	16
of coin-certificates	57, 109	to receive from Treasurer all coins not of legal weight for recoinage	17

	Page.
<i>National banks—Continued.</i>	
when, may issue circulating-notes as money	163, 193
not to issue post-notes as money	164, 196
worn-out or mutilated notes of, to be delivered to Comptroller	164, 196
to receive certificate of cancellation and destruction of	164, 196
shall make examination once or oftener each year of bonds deposited with United States Treasurer	164, 191
if found correct, give certificate	164, 191
penalty for unlawfully issuing notes to real estate of, for what purpose may be held	166
individual liability to, not to exceed what amount	166
when certain discounts are not to be included in liabilities	166
rate of interest on loans and discounts, how regulated	166
penalty for knowingly taking, reserving, or charging a rate of interest greater than allowed by law	167
to have on hand what amount of lawful money	167, 197, 208
when not to increase liabilities by making new loans	167, 197, 208
receiver of, when to be appointed	168, 198
shall have redemption agencies	168, 199
certain, may keep one-half of reserve in New York	168, 199
shall redeem notes in New York	168, 199
shall receive at par circulating-notes of other banks, except	169, 199
dividends of	169
shall make quarterly report to Comptroller of Currency	169
contents of report	169
abstracts of reports of, to be published	169
shall make monthly statements of their condition	169
shall not make loans and discounts on the security of their own stock	170
indebtedness of, not to exceed capital stock, except	170
shall not pledge or hypothecate their circulating-notes	170, 199
shall not use their circulating-notes to increase capital stock	170, 199
capital of, not to be diminished by dividends	170
certain notes of, not to be put in circulation	171, 200
restrictions on, when not redeeming their notes	171, 200
list of shareholders of, to be kept	171
to be forwarded to Comptroller	171
semi-annual duty to be paid by	171, 260
how collected on failure to pay	172, 201
shall make semi-annual return of deposits to United States Treasurer	172, 200
penalty for failure to make	172, 201
shares and real estate of, not exempt from State taxation	172
how, may go into liquidation	173, 201
when to give notice to the holders of their notes to present for payment	173
in liquidation, reassignment of their bonds	173, 202
shareholders of, when discharged from liability	173, 202
redeemed notes of, to be destroyed	173, 202
State banks, how may become	173
when may be designated depositaries of public money	174, 190
may be employed as financial agents	174, 190
protesting notes of, when	175, 202
not to do business after notice of protest	175, 203
notice to creditors of, in liquidation to present claims	177, 205
dividends to creditors of, in liquidation by Comptroller	177, 205
receivers of, when to be appointed	160, 163, 177, 187, 198, 199, 204, 215
when may enjoin receiver	178, 205

	Page.
<i>National banks—Continued.</i>	
fees for protesting notes of, how paid	178, 206
expenses of receiver of, how paid	178, 206
transfers and assignments after act of insolvency, void	178, 206
penalty for violation of laws relating to	178
Comptroller of Currency may appoint examiners of	179, 215
compensation of	214
penalty for embezzling or willfully misapplying funds of	179
suits under national-bank act to be conducted by district attorney	180
where may be brought	180, 187
penalty for mutilating, cutting, or defacing notes of	180, 207
for unlawfully putting in circulation notes of closed banks	207
for engraving, printing, or executing business or professional cards in likeness of notes of	207
executors, administrators, and guardians, holding stock in, not personally liable	182
funds in hands of, liable	182
limitation of amount of circulating-notes to be received by	183, 193
apportionment of authorized circulation of	183, 193, 194
not to loan money upon United States notes as collateral	183, 200
reports of, to be made to Comptroller of Currency	184
shall exhibit, what	184
shall make special reports when called for	185
penalty for failure to make	185
in liquidation, to deposit lawful money to redeem outstanding circulation	185, 201
consolidating with others, exempt	186, 202
failure to make deposit, Comptroller to sell their bonds	186, 202
individual liability of shareholders in, how enforced	216
may deposit with Secretary of Treasury United States notes and receive certificates, payable on demand	186, 198
may count certificates as part of reserve	186, 198
deficiencies in capital stock of, how to be made up	187
failure to pay up, receiver to be appointed	187
title of, not to be used by other banks	187, 206
certain materials used in printing notes of, to be destroyed	188
tax on certain notes paid out by	188, 212
to make monthly return to Commissioner of Internal Revenue of amount of circulation, deposits, &c	189
penalty for failure to make return	189
to be held for tax due on outstanding circulation of converted State banks, in certain cases	189
exempt from certain taxes	190
application of provisions concerning	190
when may be removed from one State to another	196
certain, may issue gold-notes	197
circulation of, limited	197
refunding excess of duty to	201
redemption of circulating-notes of	208
amount of lawful money to be kept on deposit in the Treasury by, for redemption of their circulation	208
circulating-notes of, how withdrawn	209
withdrawal of, \$55,000,000 for redistribution	210
bonds to be returned in proportion to circulation withdrawn	210
failure to return circulating-notes, bonds to be sold	210
officers of, to stamp "counterfeit" on fraudulent notes	217

	Page.
<i>National banks—Continued.</i>	
officers of, penalty for wrongfully stamping genuine notes.....	218
<i>National currency—</i>	
included in words "obligation or other security of the United States"	79, 135
<i>National debt.</i> (See <i>Public Debt</i>)	
<i>Net earnings—</i>	
of Union Pacific Railroad Company, 5 per centum of, how applied	224
<i>New Orleans, La.—</i>	
national banks organized in, to have on hand what amount of lawful-money reserve	168, 197, 208
shall redeem notes in New York	168, 199
may keep one-half of their reserve in New York	168, 199
when may be redemption agencies	168, 199
balances with banks in, may be part of reserve	168, 198, 208
<i>New York City—</i>	
assistant treasurer at, to pay Treasury notes	38
assay-office at, officers of, how appointed	103, 124
depositors of bullion in, how paid	100, 122
national banks organized in, to have on hand what amount of lawful-money reserve	168, 197, 208
shall redeem notes in New York	168, 199
may keep one-half of reserve in New York	168, 199
when may be redemption agencies	168, 199
balances with banks in, may be part of reserve	168, 198, 208
O.	
<i>Oath of office—</i>	
of officers of mints and assay-offices	2, 8, 12, 91, 163, 111, 125
before whom taken	91, 111
certified copy to be transmitted to Treasury Department	91, 111
Secretary of the Treasury to prescribe forms of	108
of Comptroller of the Currency	153
of Deputy Comptroller	154
of directors of national banks	157
to be transmitted to Comptroller	157
<i>"Obligation or other security of the United States"—</i>	
shall be held to mean what	70, 135
penalty for counterfeiting, uttering, passing, or having in possession with intent to pass	70, 136
<i>Obligations of the United States—</i>	
exempt from taxation	64, 73, 133
interest-bearing, with consent of holder convertible into bonds	72
not already due, not to be redeemed before maturity, unless	79, 131
payable in coin, except	79, 131
penalty for imitating or printing business or professional cards, &c., in likeness or similitude of	134
<i>Obverse working-dies—</i>	
to be defaced and destroyed	102, 123
<i>Officers—</i>	
appointment of, for engraving, printing, and executing notes in Treasury Department	51, 128
certain, to receive credit for stolen notes	134
<i>Officers of mints—</i>	
appointment of	1, 12, 89, 110
duties of	1, 11, 89, 116
oath of	2, 8, 12, 91, 111
salaries of	2, 8, 13, 92, 116
disqualification of	101, 122
of assay-office at New York	162, 124
appointment of	162, 124
salaries of	103, 124
duties of	163, 124
<i>One-cent coin.</i> (See <i>Coins</i> .)	
<i>One-dollar gold-coin.</i> (See <i>Coins</i> .)	

	Page.
<i>Oregon and Washington—</i>	
expenses of Indian war in	36
<i>Organization certificate—</i>	
of national banks, contents of	155
shall be acknowledged and sent to Comptroller	155
copies of, authenticated under seal of Comptroller shall be evidence in all courts	155
from date of, national banks shall be bodies corporate	156
<i>Outstanding—</i>	
bonds known as 5-20s, how redeemed . debt, amount of each class of redeemed and canceled bonds to be deducted from	83
minor coins, redemption of	85, 132
United States legal-tender notes, redemption of in coin after January 1, 1879	78, 128
fractional currency, redemption of in silver coin	144
circulation, national banks in liquidation, shall deposit lawful money to redeem	147
	185, 261
P.	
<i>Penalty.</i> (See <i>Crimes</i> .)	
for unlawfully engraving or using plates in likeness or similitude of any plate or plates designed for the printing of United States securities	30, 31, 47
for issuing notes, checks, or memorandum to circulate as money of less denomination than one dollar	53, 129
for counterfeiting and fraudulent alterations of bonds, notes, and fractional currency	47, 60
for making, issuing, or passing any coin, card, token, or device, intended to be passed for one-cent or two-cent pieces	63, 77, 140
for falsely making, forging, counterfeiting any coin or bars in resemblance or similitude of gold or silver coins or bars stamped at the mints and assay-offices of the United States	164, 139
for knowingly having in possession any false, forged, or counterfeited coin or bars, in resemblance or similitude of the gold or silver coins or bars stamped at the mints and assay-offices of the United States	104, 139
for bringing into the United States from any foreign place any gold or silver coins or bars, in resemblance or similitude of those stamped at the mint and assay-offices of the United States, knowing the same to be false, forged, or counterfeit	164, 139, 149
for passing, uttering, publishing, or selling any false, forged, counterfeited coin or bars, in resemblance or similitude of those stamped at the mints and assay-offices of the United States	104, 139
for falsely making, forging, counterfeiting any coin in resemblance or similitude of any of the minor coinage coined at the mints of the United States	105, 139
for passing, uttering, publishing, or selling any false, forged, or counterfeited minor coins of the United States	165, 139
for bringing into the United States from any foreign place any false, forged, or counterfeited minor coins of the United States, with intent to defraud any body politic or corporation	105, 139

<i>Penalty. (See Crimes)—Continued.</i>	Page.
for fraudulently defacing, mutilating, impairing, diminishing, or lightening gold or silver coins of the United States or any foreign countries, made current in the United States by law	105, 139
for embezzling any of the metals, m-dals, coins, or other moneys of said mints or assay-offices	105, 140
for fraudulently debasing the gold or silver coins of the United States.	105, 140
for falsely defacing, increasing or diminishing the weights used at any of the mints by officers or persons employed at the mints or assay-offices	105, 140
for designing, engraving, printing, issuing, circulating any business or professional card in the likeness or similitude of any obligation or security of the United States	134
for falsely making, forging, counterfeiting, passing, uttering, or publishing national-bank notes	135
for unlawfully taking or making impression on any material from any implement or instrument intended to be used in printing obligations of the United States	137
for unlawfully having in possession any impression on any material, from any implement or instrument intended to be used for printing obligations of the United States	137
for unlawfully buying, selling, exchanging, or receiving any false, forged, counterfeited, or altered obligations of the United States	137
for unlawfully buying, selling, exchanging, or receiving any false, forged, counterfeited, or altered national-bank notes	137
for falsely personating any true or lawful holder of public stocks or persons entitled to pension, prize-money, wages, or other debt	137
for knowingly or fraudulently demanding or endeavoring to obtain any sum in public stocks of the United States, by virtue of any false, forged, or counterfeited power of attorney	138
for unlawfully secreting, embezzling, carrying away from the place of authorized use or deposit, any implement or paper intended to be used in printing obligations of the United States	138
for unlawfully making or uttering any coins of gold or silver intended for the use and purpose of current money in resemblance of coins of the United States or foreign countries	140
for knowingly taking, receiving, reserving, or charging a rate of interest greater than allowed by law	167
for failure of national banks to make report	169
to make semi-annual return to Treasurer of the United States	172, 201
for violation of national-bank act	178
on officers of national banks for embezzling, abstracting, or willfully misapplying any of the funds	170
for unlawfully engraving plates, dies, or blocks, with intent to be used in forging or counterfeiting any circulating-notes	181
for unlawfully having in possession any paper adapted to the making of circulating-notes	181
on national banks for offering or receiving United States notes as collateral	184, 200

<i>Penalty. (See Crimes)—Continued.</i>	Page.
on national banks for failure to make and transmit reports	185
how collected	185
for unlawfully using the word "national"	187, 206
on banks, associations, corporations, or persons failing to make monthly return to Commissioner of Internal Revenue	189
for unlawfully designing, engraving, or printing any business or professional card in the likeness or similitude of circulating-notes	207
on banks, associations, corporations, or persons failing to make returns and payment of taxes	213
on savings-banks, for failure to make and publish certain reports	218
how collected	218
<i>Permanent appropriations—</i>	
list of	120
repeal of, for the preparation, issue, and reissue of certain securities of the United States	142
<i>Philadelphia, Pa.—</i>	
assistant treasurer at, to pay Treasury notes	38
national banks organized in, to have on hand what amount of lawful-money reserve	168, 197, 208
shall redeem notes in New York	168, 198
may keep one-half of their reserve in New York	168, 199
when may be redemption agencies	168, 199
balances with banks in, may be part of reserve	168, 199, 208
<i>Pittsburgh, Pa.—</i>	
national banks organized in, to have on hand what amount of lawful-money reserve	168, 197, 208
shall redeem notes in New York	168, 199
may keep one-half of their reserve in New York	168, 199
when may be redemption agencies	168, 199
balance with banks in, may be part of reserve	168, 198, 208
<i>Plates for printing obligations of the United States—</i>	
penalty for unlawfully engraving, in the likeness or similitude of any plates designed for the printing of United States securities	31, 47, 135
for bringing into the United States or having in possession any plates in the likeness or similitude of plates designed for the printing of United States securities	68, 135
for unlawfully using or knowingly enfeffing to be used any genuine, for printing "obligations or other security of the United States"	63, 135
for the printing of circulating-notes of national banks to remain under control of Comptroller	171, 194
to be examined yearly	177
penalty for unlawfully engraving any plate, die, or block after the likeness or similitude of any plate designed for the printing of circulating-notes	181
<i>Portraits—</i>	
of living persons not to be placed on bonds, notes, &c	128
<i>Postage currency—</i>	
fractional notes authorized in lieu of portraits of living persons not to be placed on	56
<i>Postage-stamps—</i>	
Secretary of the Treasury shall furnish assistant treasurers with, to be exchanged for United States notes receivable for dues to the United States	53
exchangeable for fractional notes	56, 128
issued as currency, limited	56
<i>Postmasters—</i>	
to superintend subscriptions for loan	39

	Page.		Page
<i>President of the United States—</i>		R.	
to provide requisite buildings for the business of the mint	3	<i>Railroad companies—</i>	
to reduce the weight of copper coins of the United States when	9	Secretary of the Treasury to withhold payments to certain, for freight and transportation	234, 242
to borrow \$21,000,000	26	may bring suit in the Court of Claims	234
and \$10,000,000	9, 34	<i>Receipts—</i>	
Secretary of Treasury to issue bonds, with consent of	26, 32, 34	to be taken from holders of Treasury notes	29
to cause to issue \$10,000,000 Treasury notes	28	to be given by superintendent of mint to depositors of bullion	94, 116
may decline bids for loan	33	<i>Receivers of national banks—</i>	
to issue notes in lieu of bonds	33	may be appointed on failure to restore diminished capital	160
shall invite certain governments to join the United States in a conference to adopt a common ratio between gold and silver	150	on failure to make good their reserve on failure to redeem notes	168, 177, 199, 204, 215
to appoint three commissioners to attend conference	150	on failure to make good impaired capital	187
to fix route of Union Pacific Railroad from western boundary of Iowa	225	on failure to dispose of acquired stock	170
to appoint commissioners to examine certain railroads	231	duties of	177, 205
to withhold from certain Pacific railroads an amount of subsidy bonds sufficient to secure full completion as first-class roads	233	bond of	177, 205
<i>Printing.</i> (See <i>Engraving and Printing.</i>)		report of	177, 205
<i>Private dies—</i>		fees and expenses of, how paid	178, 206
not to be prepared at the mints	102, 123	how may be enjoined	178, 205
<i>Proclamation—</i>		when to transfer remaining assets to agents elected by shareholders	217
President of the United States to give notice by	9	discharge of	217
<i>Profit on coinage—</i>		<i>Recoinage—</i>	
not to be expended for salaries or wages	102, 123	of foreign gold and silver coins	24, 126
<i>Public auction—</i>		expenses of, how paid	24, 126
of stocks of delinquent shareholders, sale at	160	<i>Record—</i>	
of bonds of national banks	195	of canceled and destroyed bonds to be made in the books of the Treasury	85
of bonds of national banks for failure to withdraw circulation	195	melter and refiner to keep, of certain transactions	90, 113
of stock purchased by national banks for debt	170	of the transfer of ingots for coinage	97, 118
of bonds of closed national banks for failure to deposit lawful money	202	of number and denomination of reserve pieces taken for annual trial	99, 120
of bonds of national banks for failure to redeem outstanding notes	176, 204	<i>Redemption—</i>	
of capital stock of shareholders refusing to pay assessment	217	of Treasury notes	26, 28, 32, 33, 34, 36, 41, 44, 64, 65
<i>Public debt—</i>		of fractional notes	56, 66, 77, 128, 143, 147
interest on sinking-fund applied to the purchase or payment of	46, 131	of United States bonds	38, 140
United States notes not legal tender in payment of interest on	44, 50, 54, 55, 56, 64, 130	of bonds known as 5-20s	61, 83, 84, 132, 145
interest on, payable in coin-certificates	57, 109	of compound-interest notes	77, 79
Secretary of the Treasury may anticipate the payment of interest on	61, 132	of five-cent coin, nickel	77
increase of, prohibited	75	of interest-bearing obligations not already due	79, 131
act authorizing the refunding of	82	of United States notes in coin, faith of the United States pledged to	80, 131
amount of redeemed and canceled bonds to be deducted from	85, 132	of temporary loan certificates	82
money paid by Great Britain under the tribunal of arbitration to be used for redemption of	108	of base-metal coinage	86
coin received for duties set apart to pay interest on	46, 131	of securities of the United States, expenses of, how paid	87, 131
interest on, payable out of any money in the Treasury	132	of defaced interest-bearing bonds	88, 133
national bank notes not receivable for	164, 196	of the public debt, money paid to the United States by Great Britain under the tribunal of arbitration, to be need for	108
		of national currency, national bank notes not receivable for	110, 164
		of legal-tender notes in excess of \$300,000,000 on issue of, in ratio of 80 per cent. increased circulation of national banks	144
		in coin, after January 1, 1879, United States legal-tender notes outstanding	144
		of coin-certificates	151
		of circulating notes of national banks	168, 173, 176, 199, 202, 203
		expense of, how paid	209
		redemption fund for	208
		of certificates of deposit	186, 199
		<i>Redemption agencies—</i>	
		of national banks, shall be selected, where	168, 199
		repeal of	2.9
		<i>Reduction—</i>	
		of the currency, by retiring or canceling United States notes, by the authority of Secretary of the Treasury for the, suspended	78, 129, 152

Q.

<i>Quarter-dollar—</i>	
coinage of	3
weight of	3, 13, 22, 93, 114
fineness of	5, 13, 93, 115
legal tender of	6, 4, 93, 130
deviations allowed in adjusting weight of	17, 98, 119
<i>Quarter-eagle—</i>	
coinage of	3
weight of	3, 10, 14, 92, 114
fineness of	3, 10, 13, 92, 114
legal tender of	6, 14, 93, 129
deviations allowed in adjusting weight of	17, 21, 98, 119

	Page.
<i>Refined bars—</i>	
to be reported by superintendents of mints to Director.....	89, 112
<i>Refiner and Melter.</i> —(See <i>Melter and refiner.</i>)	
<i>Registered bonds.</i> —(See <i>United States bonds.</i>)	
to have printed on them statement showing amount of accrued or accruing interest.....	57
to bear imprint of Treasury seal.....	57, 66
how signed.....	57, 66
Secretary of the Treasury to prescribe form and denominations of.....	63, 66
interest on.....	63, 65, 131
may be disposed of in Europe.....	63
exchangeable for coupon-bonds.....	67, 134, 191
Secretary of the Treasury may issue duplicates of lost or destroyed.....	86, 133
proceeds of sale of Cherokee lands to be invested in.....	87
Secretary of the Treasury to sell and apply proceeds to the payments of judgments of Alabama claims court.....	147
<i>Register of the Treasury—</i>	
to keep account of notes and bonds.....	28
to sign bonds and notes. 26, 32, 34, 39, 42, 45, 66, 67.....	66
coupons to bear engraved signature of circulating-notes of national banks to bear signature of.....	163, 193
<i>Regulations—</i>	
to be prescribed by Treasury Department relative to the distribution of cents and half-cents.....	9
Secretary of the Treasury to prescribe, for negotiation of loans.....	26, 32, 34, 39, 41
for redemption of fractional notes.....	56, 128
to be prescribed by Director of Mint for governing business of assay-offices.....	104
<i>Reissue—</i>	
of bonds and notes.....	41, 45, 50, 51, 129, 148, 152
of silver-certificates.....	151
<i>Repeal—</i>	
of act of March 3, 1864, limiting loan to current fiscal year.....	65
of all coinage acts inconsistent with act of February 12, 1873.....	106
of certain provisions of the act of July 15, 1870.....	107
of permanent appropriations for the preparation, issue, and reissue of certain securities of the United States of charges for converting gold bullion into coin.....	143
provisions of the Revised Statutes.....	243
of certain acts of Congress embraced in Revised Statutes.....	243
not to affect acts done, rights accrued how offenses committed and penalties incurred prosecuted.....	243
of acts of limitation, how affected.....	243
acts passed subsequent to Revised Statutes to have full effect when in conflict with.....	244
<i>Reports—</i>	
of business of mint, certified by Comptroller of the Treasury, to be laid before Congress.....	2
of Director of Mint.....	26, 89
of Comptroller of Currency.....	82, 181, 188
content of report.....	181, 188
of superintendent of mints.....	89, 112
form and contents of.....	89, 112
of Secretary of the Treasury.....	109
of national banks.....	19
verification of.....	184
to be published.....	184
proof of publication.....	184
of savings-banks.....	218
<i>Requisitions—</i>	
for materials or supplies, when Secretary of the Treasury may issue bonds or Treasury notes in payment for.....	72
<i>Reserve fund</i>	
of national banks, certificates of temporary loan may be part of.....	78, 79

	Page.
<i>Reserve fund—Continued.</i>	
certificates of deposit for United States notes may be part of.....	186, 198
balances with national banks, in certain cities, may be part of.....	168, 198, 208
amount of.....	78, 168, 197, 208
when half may be kept in New York.....	168, 199
of national banks issuing gold-notes.....	197
lawful money deposited in the Treasury by national banks, for the redemption of their circulating-notes, may be counted as.....	208
<i>Reserve pieces—</i>	
of coins for annual trial.....	19, 99, 120
to be transmitted quarterly to Philadelphia mint.....	99, 120
<i>Revenue stamps—</i>	
issued as currency, amount of limited.....	56
exchangeable for fractional currency.....	56, 128
<i>Revised Statutes—</i>	
act to correct errors and supply omissions in.....	213
section 330 amended.....	213
section 333 amended.....	213
section 623 amended.....	213
section 3183 amended.....	213
section 3417 amended.....	213
section 3811 amended.....	213
section 5198 amended.....	214
section 5205 amended.....	217
section 5221 amended.....	214
section 5228 amended.....	214
section 5240 amended.....	214
section 5413 amended.....	214
repeal, provisions of.....	243
what are embraced in.....	243
not to affect acts done, rights accrued nor punishment of offenses.....	243
nor acts of limitation.....	243
what acts incorporated in, are repealed.....	243
not to affect acts passed since December 1, 1873.....	244
<i>Richmond, Va.—</i>	
banks in, shall redeem their notes in New York.....	168, 199
when may be redemption agencies.....	168, 199
balances with banks in, may be part of reserve.....	168, 198, 208
S.	
<i>Saint Louis, Mo.—</i>	
demand notes payable at.....	42
national banks organized in, to have on hand what amount of lawful-money reserve.....	168, 197, 208
shall redeem notes in New York.....	168, 199
may keep one-half of reserve in New York.....	168, 199
when may be redemption agencies.....	168, 199
balances with banks in, may be part of reserve.....	168, 198, 208
<i>Salaries—</i>	
of assayer of mint.....	2, 13, 92, 111
at assay-office at New York.....	103, 124
at assay-office at Boise City.....	103, 134
of coiner.....	2, 13, 92, 111
of Director.....	2, 13, 99, 111
of engraver.....	2, 13, 92, 111
of melter and refiner.....	2, 13, 92, 111
at assay-office at New York.....	103, 124
of superintendent of assay-office at New York.....	103, 124
of Treasurer.....	2
of Comptroller of Currency.....	153
of Deputy Comptroller.....	153
notes of national banks receivable for.....	164, 156
<i>San Francisco, Cal.—</i>	
salaries of officers of mint at.....	92, 111
national banks organized in, to have on hand what amount of lawful-money reserve.....	168, 197, 208
except gold-banks, shall redeem notes in New York.....	168, 199
may keep one-half of reserve in New York.....	168, 199
when may be redemption agencies.....	168, 199

	Page.		Page.
<i>San Francisco, Cal.—Continued.</i>		<i>Secretary of the Treasury—Continued.</i>	
balances with banks in, may be part of reserve.....	168, 198, 208	may substitute 6 per cent. for 7 per cent. bonds.....	43
<i>Savings-banks—</i>		to issue \$10,000,000 additional demand notes.....	44
not to use the word "national" except.....	187, 206	may issue \$150,000,000 non-bearing interest-notes.....	44
shall make certain reports.....	218	to issue \$500,000,000 5-20 bonds.....	45
publication of.....	218	may dispose of \$4,000,000 in Europe.....	71
penalty for failure to make and publish.....	218	to fix denomination of notes.....	38, 43, 55, 57
in District of Columbia, made subject to certain laws.....	218	and prescribe form.....	45, 51, 67
<i>Seal of Treasury—</i>		to fix denomination of bonds.....	45, 60, 63, 82, 83, 142
imprint of, on certain securities of the United States.....	26, 32, 34, 39, 42, 45	and prescribe form.....	45, 57, 66, 71, 82, 83, 142
of office of Comptroller of Currency to be kept, where.....	154	to fix denomination of certificates.....	46, 65
<i>Secretary of State—</i>		and prescribe form.....	46, 84, 186, 198
to inspect, yearly, assay of reserve pieces of coin.....	6	to issue certificates of indebtedness.....	48
<i>Secretary of the Treasury—</i>		may purchase coin with bonds or notes.....	49, 132
general duties of.....	108	may receive \$50,000,000 deposits.....	50
shall superintend the collection of the revenue.....	108	may reissue notes and replace mutilated notes.....	50, 55, 129
shall prescribe forms for keeping all public accounts.....	108	to issue \$150,000,000 additional interest-bearing notes.....	50
to grant all warrants for moneys.....	108	may exchange notes of act July 11, 1862, for 5-20 bonds and reissue notes.....	51
shall give information to either branch of the legislature, in person or in writing.....	108	may cancel notes under other acts, and issue in lieu notes of act July 11, 1862.....	51
shall perform all services relative to the finances.....	108	may purchase bonds or certificates of debt.....	51
shall prescribe forms of entries, oaths, &c., to be used in enforcement of internal-revenue laws.....	108	may engrave, print, and execute notes at Treasury Department.....	51
shall prescribe the forms of the annual statements to be submitted to Congress.....	109	may receive \$100,000,000 deposits on interest, not exceeding 5 per cent.....	51
to furnish mint with necessary sums for effecting exchanges.....	5	to furnish to assistant treasurers postage and other stamps of the United States.....	53
to inspect, yearly, assay of reserve pieces of coin.....	6	to borrow \$900,000,000 and issue 10-40 bonds.....	54
to regulate amount of silver coinage.....	22	to issue \$100,000,000 United States notes for the payment of the Army and Navy.....	53
to regulate charges for refining, casting, and forming ingots.....	23	and \$150,000,000.....	55
to fix devices of certain coins.....	23, 24	may dispose of 10-40 bonds for certificates of indebtedness or deposit, or Treasury notes.....	54
to issue certificates of stock.....	26, 32, 34	and 5-40 bonds.....	61
to attach semi-annual interest-coupons to bonds.....	26, 32, 34, 37	and 5-20 bonds.....	63
to make regulations as to transfer of stock.....	26, 32, 34	to issue \$400,000,000 Treasury notes.....	55
to advertise for proposals for loans.....	27, 32, 34, 40	to prescribe regulations for exchange of notes.....	55
to make report to Congress.....	27, 33, 35, 41, 75, 109	may issue \$150,000,000 United States notes for exchange.....	55
to give notice of redemption.....	28	may issue fractional notes in lieu of postage currency.....	56, 66, 128
securities to be prepared under direction of.....	28	to provide for engraving of.....	56, 128
to pay warrants with Treasury notes.....	28	to make regulations for redemption of.....	56, 66, 128, 147
to advertise for bidders for loan.....	28	to prescribe form of.....	66, 128
to prescribe regulations.....	29, 108	to receive gold coin and bullion on deposit.....	57, 84, 109
authorized to purchase Treasury notes.....	30	to cause imprint of seal of Treasury to be made on notes.....	57
to publish monthly statement of Treasury notes issued and redeemed.....	31	on bonds.....	57
to prescribe places for payment of Treasury notes.....	35	to expend \$600,000 for expenses of act March 3, 1863.....	60
may issue bonds for expenses of Washington and Oregon Indian war.....	36	to borrow \$200,000,000 and issue bonds therefor.....	60
to issue bonds of the United States in payment of expenses of Indian war in California.....	37	to issue 5-20 bonds not exceeding \$11,000,000.....	61
to issue to Sisseton and Wah-pato Indians bonds of the United States.....	37	may anticipate the payment of interest on public debt.....	61, 132
to Choctaw Indians.....	38	to dispose of gold in the Treasury not necessary for the payment of interest on public debt, provided.....	61, 132
to borrow \$250,000,000.....	38	to borrow \$400,000,000 and issue bonds therefor.....	63
to direct signing of coupons.....	39	to issue \$200,000,000 Treasury notes in lieu of bonds.....	64
to open subscription-books for loan.....	39	how may dispose of Treasury notes.....	64, 71
may negotiate \$100,000,000 of loan in foreign countries.....	40	may convert Treasury notes into bonds.....	64
and appoint agents for.....	40	may redeem and cancel Treasury notes and substitute other notes.....	64
and fix rate of exchanges for.....	41	to issue semi-annual interest-bearing bonds in lieu of annual.....	65
may reissue or cancel redeemed notes.....	41		
may exchange notes for coin.....	41		
to issue 6 per cent. interest-bonds.....	42		
to designate officers to sign and countersign notes.....	42		
may deposit money in specie-paying banks.....	43		

<i>Secretary of the Treasury—Continued.</i>	Page.
authority of, to issue bonds or notes under act March 3, 1863, when to cease	65
may receive temporary loans of United States notes or national bank notes.	65
may increase interest on	65
may issue and hold in reserve for payment of deposits United States notes not exceeding \$50,000,000	65
to issue registered bonds in exchange for coupon-bonds	67, 134
to substitute bonds of like issue for mutilated or defaced bonds	67
to issue instructions to officers receiving securities of the United States	67, 108
may issue Treasury notes in lieu of bonds of act June 30, 1864	71
to borrow \$600,000,000 and issue bonds or Treasury notes	71
denominations of, to be not less than \$50	71
may convert into bonds interest-bearing obligations of the United States	72
may dispose of bonds or other obligations, where	72
may issue bonds or Treasury notes in payment for requisitions for materials or supplies, when	72
may receive Treasury notes or other obligations in exchange for bonds.	75
to prescribe rules for redemption of five-cent coin, nickel	77
to issue temporary loan certificates to redeem outstanding compound-interest notes	77, 79
prohibited from making any further reduction of the currency	78, 129
to issue for the benefit of the European and North American Railway Company certificates of indebtedness	80
shall redeem and cancel 3 per cent. temporary loan certificates	82
to give notice to holders of	82
to designate number and amount for redemption	82
to issue \$200,000,000 5 per cent. bonds.	82
to issue \$300,000,000 $4\frac{1}{2}$ per cent. bonds	83
to issue \$1,000,000,000 4 per cent. bonds	83
to dispose of bonds at par for coin	83
to determine at pleasure interest on deposits of gold coin	84
may pay interest on bonds quarterly	85, 131
may issue duplicates of lost or destroyed bonds	86, 88, 133
make regulations for	88, 133
shall prescribe rules and regulations for the redemption of base-metal coinage	86
shall redeem in lawful money	86
when, may discontinue coinage of	86
shall appoint clerks necessary to discharge duties of mint bureau	89
to prescribe form of accounts of superintendent of mint	90, 112
may increase bonds of superintendent.	91, 111
to prescribe regulations for the protection of the government against fraudulent abrasion of gold coins	93, 113
shall transfer \$50,000 to credit of superintendent of mint at Philadelphia, for what purposes	96, 117
shall prescribe regulations for redemption of minor coins	97, 118
shall pay out of any money in the Treasury interest on public debt	132
may allow credit to officers innocently paying stolen Treasury notes	134
may issue 5-30 bonds in exchange of loan of 1853	141
shall prescribe regulations for the execution of foreign coinage at the mints of the United States	141

<i>Secretary of the Treasury—Continued.</i>	Page.
shall annually submit to Congress estimates of appropriations required for the preparation and issue of United States securities	142
shall sell bonds to pay judgments of the Court of Commissioners of Alabama Claims	142, 147
when paid to cancel certain bonds	142
shall issue silver coins in redemption of fractional currency	143, 147
after January 1, 1879, shall redeem in coin United States legal-tender notes outstanding	144
to dispose of certain bonds to provide means for redeeming outstanding legal-tender notes after January 1, 1879	144
may use surplus revenue for	144
to issue certain bonds of the United States to James B. Eads, unless	145, 146
may issue \$10,000,000 silver coin in exchange for legal tender notes	148
to limit the coinage of the trade-dollar	148
shall purchase silver bullion, to what amount	148, 150
to constitute certain mint officers assistant treasurers, for what purpose	152
to receive and cancel coupon-bonds, and to issue in lieu registered bonds	160, 191
shall prescribe form and devices of circulating notes of national banks	163, 193
shall prescribe regulations for burning mutilated notes	164, 196
for holders of circulating notes to present for payment	176, 203, 204
shall receive United States notes on deposit and issue certificates therefor	46, 186, 198
shall make provision for the registration of the 3.65 bonds of the District of Columbia	219
when to issue bonds of the United States to the Union Pacific Railroad Company	223
when to take possession of the road	223
to withhold all payments to certain railroads, to what amount	234, 242
shall apply certain United States bonds to a sinking fund of Pacific railroads	238
when may remit to certain railroads a portion of amount applied to sinking fund	239
<i>Securities of the United States—</i>	
Secretary of the Treasury to issue instructions to officers engaged in the preparation and issue of	67, 108
expenses of issuing, how paid	87, 131
portraits of living persons not to be placed on	128
<i>Seigniorage—</i>	
to be paid into the Treasury	148, 150
<i>Separating—</i>	
the gold and silver in bullion, charges for	95, 116
<i>Shareholders—</i>	
of national banks, organization certificate to state what	153
when may fix day for election of directors	158
when disqualified to vote for directors	158
rights and liabilities of succession	158
individual liability of	158, 205, 215, 216
list of, to be kept	171
national banks to go into liquidation by a vote of two-thirds of	173, 201
when to be discharged from liability of notes	173, 202
shall be assessed to make good capital stock	187
after payment of debts, meeting of, to be called	216

	Page.		Page.
<i>Shareholders</i> —Continued.		<i>Sioux City, Iowa</i> —	
when to elect agent	216	Union Pacific Railroad Company re-	
when stock of, may be sold at public		leased from the construction of	
auction	217	branch from	231
<i>Silver.</i> (See <i>Bullion</i> .)		railroad companies authorized to con-	
<i>Silver bars</i> —		struct branch road from, to re-	
no piece to be cast of less weight than		ceive what amount of bonds.....	231
ten ounces, except.....	23	<i>Sisseton and Wah-pa-ton Indians</i> —	
may be cast at the mint, of standard		payment to, in bonds of the United	
fineness	94, 115	States	37
<i>Silver bullion</i> —		<i>Sovereign</i> —	
contained in gold deposits how paid for.	94, 116	value of English	126
owner of, may deposit at mint to be		<i>Spanish pillar-dollar</i> —	
furnished into bars or trade-dollars..	94, 116	how received	24, 126
appropriation for the purchase of	148	of value of fractions of	24, 126
limited	148	not to be paid out	24
Secretary of the Treasury authorized		recoinage of	24, 126
to purchase	150	<i>Specie-paying banks</i> —	
limitation on amount of	150	Secretary of the Treasury may deposit	
<i>Silver-certificates</i> —		with	43
receivable for all public dues	151	<i>Stamps, postage</i> —	
may be reissued	151	exchangeable for United States notes.	53
<i>Silver coins</i> —		issued as currency, limited	56
denomination of.....	3, 93, 114, 149	<i>Stamps, revenue</i> —	
weight of	3, 13, 93, 114, 149	issued as currency	56
fineness of	3, 93, 114, 149	<i>Standard silver dollar</i> —	
legal tender of.....	22, 93, 130, 150	coinage of	149
how paid out	22, 96, 117	weight of	149
deviations allowed in adjusting weight		fineness of	149
of	17, 21, 98, 119	holders of, may deposit with Treasurer	
Secretary of the Treasury to issue, in		of United States, in what sums ..	151
redemption of fractional currency		<i>Standard weights</i> —	
outstanding	143, 147	of gold coins	3, 10, 14, 92, 114
in Treasury, \$10,000,000 of, may be		of silver coins	3, 13, 93, 114, 149
issued in exchange for legal-tender		of minor coins	4, 14, 93, 115
notes	148	of coins to be tested annually by assay	
what amount of, may be made and		commissioners	101, 122
issued	148	Director of Mint to procure	101, 133
coinage of twenty-cent piece prohibited	152	shall correspond with brass troy pound	
<i>Silver ingots</i> —		weight at the Philadelphia mint ..	101, 133
deviations from the legal standard al-		<i>State banks</i> —	
lowed in	16, 97, 119	liability of shareholders of, on becom-	
<i>Silver-profit fund</i> —		ing national banks	158
gain arising from coinage of silver bul-		how may become national banks	173
lion shall be credited to	95, 117	tax upon capital and circulation of, in	
shall be charged with expenses of dis-		certain cases	189, 202
tributing coin	95, 117	<i>State of Maine</i> —	
balance of, to be paid into the Treasury.	95, 117	allowance to, for interest paid by the	
<i>Sinking fund</i> —		State of Massachusetts on money	
establishment of	46, 131	expended on account of war with	
part of coin received for duties set		Great Britain	80
apart for	46, 131	<i>State of Massachusetts</i> —	
interest of, how to be applied	85, 132	allowance to, for interest paid by her	
obligation to create, not to be im-		on money expended on account of	
paired	61, 132	war with Great Britain	80
bonds applied to, shall be recorded,		<i>States or Territories</i> —	
canceled, and destroyed	85, 132	national banks in, having less than	
Secretary of the Treasury to redeem		their proportion of circulating	
in coin 5-20 bonds for the purpose		notes, to receive additional	82
of obtaining bonds for	145	<i>State taxation</i> —(See <i>Taxation</i> .)	
redeemed fractional currency shall be		United States stocks, bonds, and se-	
held to be part of	147	curities, exempt from	45, 54, 61, 63, 71, 73, 83, 133
<i>Sinking-fund commissioners</i> —		real estate of national banks subject	
of the District of Columbia, to cause		to	172
to be prepared 3.65 bonds	219	<i>Stockholders of National Banks.</i> (See <i>Share-</i>	
how signed	219	<i>holders</i> .)	
shall use all necessary means to pre-		<i>Stockholders of Union Pacific Railroad</i> —	
vent unauthorized or fraudulent		not to receive dividends when the com-	
issue of bonds	219	pany is in arrears to the United	
authorized to exchange 3.65 bonds		States	239
for District indebtedness	219	nor Central Pacific Railroad	239
shall destroy, by burning, certain		<i>Stocks.</i> (See <i>Bonds</i> .)	
indebtedness	221	of the United States exempt from State	
offices of, abolished	222	or local taxation	133
<i>Sinking fund of Pacific Railroads</i> —		<i>Superintendent of mint</i> —	
establishment of	238	office of	89, 110
compensation due certain railroads by		bond of	91, 111
the United States for transporta-		salsry of	92, 111
tion, one-half to be applied to ..	238	at Philadelphia	92, 111
certain bonds of the United States		at San Francisco	92, 111
shall be invested in	238	at Carson City	92, 111
bonds belonging to, shall be stamped.	238	duties and powers of	89, 112
limitation on amount of compensation		shall make report to Director	89, 112
due Central Pacific Railroad Com-		shall receive and keep safely, for use	
pany by the United States for		of mint, all moneys or bullion	89, 112
transportation, applied to	239	to receive all bullion for assay or coin-	
and Union Pacific Railroad Company		age	89, 113
how to be applied	240		

	Page.		Page.
<i>Superintendent of Mint</i> —Continued.		<i>Ten-cent coin</i> —(See <i>Dime-pieces</i> .)	
shall be the keeper of certain bullion or coin	89, 113	coinage of	3
shall deliver all coins struck at the mint to whom legally payable	89, 113	weight and fineness of	3, 14, 22, 93, 114
shall compute the value of certain deposits	89, 113	deviations allowed in adjusting weight of	17, 98, 119
and give certificate	89, 113	legal tender of	6, 14, 22, 93, 130
to render quarter-yearly accounts to Director	90, 112	devices and legends on	94, 115
and monthly statements	90, 112	<i>Ten-forty bonds.</i> (See <i>Bonds</i> .)	
shall appoint assistants, clerks, and workmen	90, 112	<i>Three-cent coin (silver)</i> —	
report duties of, to Director	90, 112	coinage of	21
shall make temporary appointments in place of absent officers	91, 112	weight of	21, 24
Director to approve	91, 112	fineness of	21, 24
chief clerk to act when, temporarily absent	91, 112	devices and legends on	21
may require bond from assistants and clerks	91, 111	legal tender of	21, 93, 130
shall weigh all bullion deposited for coinage	94, 116	<i>Three-cent coin (nickel)</i> —	
and give receipt therefor	94, 116	coinage of	73
shall deliver to assayer, from every parcel of bullion, portions for assay	95, 116	weight of	73, 93, 115
to give certificate to depositors of bullion	95, 117	material of	73
to purchase bullion for coinage	95, 117	legal tender of	74, 93, 130
shall purchase metal required for minor coinage	96, 117	devices and legends on	94, 115
shall receipt to melter and refiner for bars required for the payment of deposits	97, 119	deviations allowed in adjusting weight of	93, 119
shall transfer assayed ingots to coiner	97, 118	shall be paid out in exchange for lawful currency	74
shall receive from coiner prepared coins	98, 119	<i>Three-dollar coin</i> —	
and keep record of	98, 119	coinage of	23
shall ascertain by trial legal limits of standard weights of coin	98, 119	weight of	23, 92, 114
shall receive from coiner all clippings	99, 120	fineness of	93, 114
and give receipt for	99, 120	devices and legends on	94, 115
and keep record of	99, 120	legal tender of	93, 129
shall debit coiner with amount of metal received	99, 120	deviations allowed in adjusting weight of	98, 119
shall credit coiner with amount of coins and clippings returned	99, 120	<i>Three-fifty bonds</i> —	
shall examine the accounts of melter and refiner	99, 121	of District of Columbia, issue of	219
to forward balance-sheet to Director	100, 121	denominations of	219, 221
to perform the duties of treasurer at certain mints	106, 110	exempt from taxation	219
may be constituted assistant treasurer, for what purpose	152	faith of the United States, how pledged for payment of	219
<i>Supplies</i> —		where and how registered	219
requisitions for, when Secretary of the Treasury may issue bonds or Treasury notes in payment	72	exchangeable for any class of District indebtedness	219
T.		appropriation for payment of interest on	220
<i>Taxation</i> —		further issue of, prohibited	221
obligations of the United States, exempt from, by State or municipal authority	43, 54, 61, 63, 71, 73, 83, 133	<i>Trade-dollar</i> —	
bonds of the District of Columbia, known as 3.65, exempt from	219	coinage of, authorized	93
<i>Taxes</i> —		to be limited	148
due the United States, in what currency to be paid	109	weight of	93, 114
on banks, for amount of notes of any person used for circulation and paid out	188, 212	fineness of	93, 114
for amount of notes of any town, city, or municipal corporation, paid out	189, 212	devices and legends on	94, 115
<i>Temporary deposits.</i> (See <i>Deposits</i> .)		legal tender of	93, 130, 148
<i>Temporary loan</i> —		deviations allowed in adjusting weight of	98, 119
the Secretary of the Treasury may receive	65	owners of silver bullion may deposit to be formed into	94, 116
amount limited	65	charges for converting standard silver into	95, 116
<i>Temporary-loan certificates</i> —(See <i>Certificates</i> .)		how paid out	96, 117
Secretary of the Treasury authorized to issue, to redeem outstanding compound-interest notes	77, 99	<i>Transportation</i> —	
amount of outstanding, limited	78, 79	of minor coins, expenses of, how paid	96, 118
redemption of	82, 210	<i>Treasurer of mint</i> —	
		oath of	2, 12
		bond of	2, 13
		salary of	2
		to receive all coins struck	1
		to deliver all coins at the mint to the persons to whom they are legally payable	1, 11
		to disburse moneys upon warrants signed by Director	2
		to keep all moneys for use of mint	2
		to reserve not less than three pieces of coin once in each year, to be assayed	6, 10
		to retain two cents per ounce from every deposit of silver bullion below the standard	8
		to retain four cents per ounce from every deposit of gold bullion deposited for coinage below United States standard, unless	8
		when not obliged to receive deposits of silver bullion for coinage	9
		to forward copper cents to Treasurer of the United States	9
		to receive and safely keep all moneys for the use and support of the mint	11

	Page.		Page.
<i>Treasurer of mint—Continued.</i>		<i>Treasurer of the United States—Continued.</i>	
to pay all moneys on warrants from the Director.....	11	shall redeem in lawful money minor coins.....	97, 118
to keep accounts of all transactions of the mint in bullion and coin.....	12	to receive standard silver dollars on deposit, in what sums.....	151
to report quarterly to Treasury Department receipts and disbursements.....	12	shall receive bonds transferred to, by national banks, before commencing business.....	160, 190
to weigh and receipt for bullion deposited for coinage.....	15	not to assign or transfer bonds deposited with, by national banks, unless countersigned by Comptroller of Currency.....	162, 191
to deliver to assayer parcels of bullion to be assayed when deposited for coinage.....	15	circulating notes of national banks to bear signature of.....	163, 193
to estimate the whole value of each deposit.....	15	may reserve the amount of duties due from national banks, and unpaid, out of the interest on their bonds.....	172, 201
to give to depositors a certificate of net amount of the deposits.....	15	shall execute duplicate receipts to national banks on receiving lawful money for the payment and redemption of their outstanding notes.....	173
to transfer parcels of bullion to melter and refiner to form into ingots of legal standard.....	16	shall cause redeemed notes to be mutilated.....	173, 202
to keep record of transfer of ingots.....	16	shall execute duplicate receipts for money deposited by national banks going into liquidation.....	185, 201
to debit melter and refiner with standard weight of all bullion delivered.....	16	when to withhold interest upon bonds deposited by national banks.....	187
to deliver to chief coiner ingots for coinage.....	16	shall certify claim of national banks for semi-annual duty.....	201
to receive from chief coiner coins prepared and keep careful record of.....	17	to notify national banks monthly of the redemption of their circulating notes.....	208
to see that coins of each delivery are within the legal limits of the standard weight.....	17	shall perform all duties and powers possessed by sinking fund commissioners of District of Columbia.....	222
to cause all coins not of legal weight to be delivered to the melter and refiner for recoinage.....	17	<i>Treasury notes—</i>	
to take indiscriminately from every delivery of coins a certain number of pieces for the annual trial.....	17	outstanding, redemption of.....	26, 28, 31, 32, 33, 36, 65
to receive the clippings from chief coiner.....	17	interest on.....	28, 35, 36, 64, 72
to keep record of amount of clippings.....	17	expenses of engraving and printing of.....	28, 67, 129
to debit chief coiner with the amount in weight of standard metal delivered.....	18	credit for, principal and interest, to be given.....	29
to credit chief coiner with the amount, by weight, of all coins, clippings, and bullion received.....	18	transfer of.....	29
to pay to depositors on a warrant from Director in coins the equivalent to any deposit of bullion made.....	18	receivable for duties and all debts to the United States.....	29, 35
to receive once in every year all coins and bullion from chief coiner.....	18	new, to be issued in place of those redeemed.....	30
to purchase copper and bullion.....	19	limitation of amount to \$400,000,000, for what exchangeable.....	36, 64, 71
to deliver to chief coiner copper plauchets for coinage.....	19	not bearing interest, payable on demand.....	38
to deliver copper coins in exchange for other coins.....	19	redeemed, may be reissued or canceled.....	41
to purchase bullion, with bullion-fund, with approval of Director.....	22	of all issues, do not require Treasury seal.....	42
to purchase with bullion-fund materials for coinage of the cent-piece, nickel.....	25	denominations of.....	43, 55, 64
to pay out five-cent piece, nickel, in exchange for lawful currency of the United States, except.....	76	non-bearing interest, \$150,000,000, may be issued.....	44
office of, at Philadelphia, when to be vacated.....	106	form of.....	45, 57, 67, 71
at San Francisco, when to be vacated.....	106	to bear imprint of seal of Treasury Department.....	45, 57, 67
at New Orleans, when to be vacated.....	106	receivable at par value for loans.....	45
duties of, shall devolve upon superintendent.....	106, 110	for 5-20 bonds.....	45, 63
<i>Treasurer of the United States—</i>		for 10-40 bonds.....	54
to receive copper coins and half-cents from treasurer of mint.....	9	to be signed by Treasurer and Register.....	42, 45, 57, 67
to sign bonds and notes.....	28, 42, 45	United States notes under act of January 17, 1863, to be part of.....	54
to sign certificates of indebtedness.....	49	exempt from taxation under State or municipal authority.....	54, 71, 133
United States bonds heretofore issued, bearing signature of Register, to have same force and effect as if signed by.....	66	authorized, at 6 per cent. interest, \$400,000,000.....	55
notes to bear written or engraved signature of.....	67	interest on, payable in lawful money, how far to be legal tender.....	55, 64, 130
to receive gold coin on deposit in sums not less than \$100.....	84	redeemed or paid, to be canceled and destroyed.....	55
		issue of, in lieu of those redeemed.....	55
		act of 1857 authorizing the issue of, re-enacted.....	57
		to have printed on them statement showing amount of accrued interest.....	57, 67
		5-40 bonds exchangeable for.....	61
		Secretary of the Treasury authorized to issue \$200,000,000, in lieu of coupon or registered bonds.....	64

	Page.		Page.
<i>Treasury notes</i> —Continued.		<i>Twenty-five-cent coin</i> —Continued.	
may be disposed of for lawful money.	64, 71	deviations allowed in adjusting weight of	17, 98, 119
payable to any creditor of the United States at their face value	64, 110	<i>Two-and-a-half-dollar gold coin</i> —	
convertible into bonds, at the discretion of the Secretary of the Treasury	64	coinage of, authorized	3
interest-bearing, not legal tender for the redemption of circulation of banks	64, 130	weight of	3, 10, 14, 92, 114
interest on, after maturity, payable in lawful money	65	fineness of	3, 10, 13, 92, 114
exchangeable for semi-annual interest-bearing bonds	65	legal tender of	6, 14, 93, 129
interest on, when to cease	65	deviations allowed in adjusting weight of	17, 21, 98, 119
authority of Secretary of the Treasury to issue, under act of March 3, 1863, when to cease	65	<i>Two-cent coin (bronze)</i> —	
Secretary of the Treasury to issue instructions, rules, and regulations to collectors, receivers, and other officers receiving	67, 108	coinage of, authorized	62
included in the words "obligation or other security of the United States"	70, 135	weight of	62
Secretary of the Treasury may issue, in lieu of bonds authorized by act of June 30, 1864	71	material of	62
may be disposed of for certificates of indebtedness	71	legal tender of	62, 75, 130
authorized by act of March 3, 1865, payable in coin or other lawful money and convertible into bonds	72	to be paid out in exchange for lawful currency	63
interest on, when not payable in coin, not to exceed 7 3-10 per cent.	72		
rate and character of interest to be expressed on	72		
Secretary of Treasury may dispose of bonds or other obligations for	72		
may issue in payment for requisitions for materials and supplies, when	72		
bonds issued under act of March 3, 1865, proceeds of, to be used in retiring	75, 129		
authorized by act of December 23, 1857, receivable in payment for all duties and taxes laid by authority of the United States	109		
interest-bearing, how payable for debts of United States	110		
receivable from Union Pacific Railroad Company in payment for United States bonds issued to	224		
<i>Trial of coins</i> —			
on delivery by coiner to superintendent	98, 119		
<i>Trial-pieces</i> —			
of coins to be assayed annually	6, 18		
number of	10		
to be taken indiscriminately from every delivery	17		
to be sealed up and labeled	17, 99, 120		
<i>Troy weights</i> —			
to be regulated once in each year	102, 133		
at Philadelphia mint shall be tested annually in the presence of assay commissioners	102, 133		
<i>Twenty-cent coin</i> —			
coinage of, authorized	146		
weight of	146		
fineness of	146		
legal tender of	146		
deviations allowed in adjusting weight of	146		
existing coin-laws applicable to	146		
coinage of, discontinued	152		
<i>Twenty-dollar gold coin</i> —			
coinage of, authorized	20		
weight of	92, 114		
fineness of	92, 114		
legal tender of	20, 93, 129		
deviations allowed in adjusting weight of	21, 98, 119		
<i>Twenty-five-cent coin</i> —			
coinage of, authorized	3		
weight of	3, 13, 22, 93, 114		
fineness of	5, 13, 93, 115		
legal tender of	6, 14, 93, 130		
		U.	
		<i>Union Pacific Railroad Company</i> —	
		act to incorporate	223
		refusal or failure to redeem United States bonds issued to, Secretary of Treasury to take possession of	223
		to pay bonds at maturity	224
		shall keep road and telegraph line in repair	224
		shall at all times transmit dispatches for the Government	224
		shall transport mails, troops, and munitions of war, supplies and public stores, when required by any department of the government	224
		government shall at all times have the preference in the use of, for what purposes	224
		may pay United States for bonds issued to, how	224
		5 per cent. of the net earnings of, how to be applied	224
		United States bonds in aid for the most difficult parts to be treble	224
		subsidy bonds over the most mountainous portions of the road to be increased	224
		limitation upon amount of United States bonds to be issued to, in constructing main line of	225
		authorized to construct single line from western boundary of Iowa	225
		to form a connection on the 100th meridian of longitude	226
		when to be completed	226
		if company fails to comply with terms of act, Congress may complete and use the road	226
		when to be forfeited to the United States	226
		twenty-five per cent. of bonds granted to be reserved, for what purpose	226
		time for designating the general route and filing maps extended	227
		repeal of requirements of reservation of portion of bonds	227
		the default or neglect of, to comply with act not to affect other roads	227
		portion of bonds may be issued, when	227
		limitation upon amount of bonds to be issued to	228
		first mortgage bonds of, how issued	229
		lien of the United States subordinate to that of the bonds of, except	229
		provision for bonds already issued by eastern division, shall build branch road from Leavenworth to Lawrence	230
		not entitled to any bonds to aid in construction of	230, 233
		to designate general routes and file maps	232
		authorized to contract with the Denver Pacific Railroad for the construction of its road and telegraph between Denver City and Cheyenne	232

	Page.		Page.
<i>Union Pacific Railroad Company</i> —Cent'd.		<i>United States bonds</i> —(See <i>Bonds of the</i>	
eastern division, to receive what		<i>United States</i> —Continued.)	
amount of bonds of United States.	232	applied to sinking-fund, to be recorded,	
authorized to mortgage their road, to		canceled, and destroyed	85, 132
what amount	233	canceled and destroyed, amount of	
when entitled to bonds west of 100th		each class to be deducted from the	
meridian	230	outstanding debt of the United	
released from the construction of		States	85, 132
branch from western boundary of		bearing interest at 5 per centum,	
Iowa	231	amount increased to \$500,000,000 ..	85, 131
resolution to protect the interests of		authorized by act January 20, 1871,	
the United States in	233	interest on, payable quarterly	85, 131
subsidy bonds to be withheld sufficient		proceeds of sale of Cherokee lands to	
to secure its completion as a first-		be invested in	87
class road	233	interest-bearing, destroyed or defaced,	
proceedings if amount to be issued		Secretary of Treasury to issue	
is insufficient	233	duplicates of	88, 133
Attorney-General to institute neces-		portraits of living persons not to be	
sary proceedings to protect the in-		placed on	128
terests of the United States	234	known as 5-20s, redeemable in coin after	
Secretary of the Treasury to withhold		public notice	145
payments to	234, 242	Secretary of Treasury authorized to	
may bring suit in Court of Claims to		issue to James B. Eads, unless	145
recover price of freight and trans- portation withheld	234	term of, to include what	154, 190
net earnings of, to be ascertained, how		national banks to deposit with Treas- urer United States before com- mencing business	160, 190
provisions of law relating to, shall be		annual examination of	164, 191
deemed what	237	to be held exclusively to secure cir- culation	165, 192
act of May 7, 1878, to take effect, when		interest on, to whom payable	165, 192
compensation due by the United States		limitation on withdrawal of	165, 192, 209
for transportation to be retained, and how applied	238	when Comptroller of Currency may sell at auction	176, 204, 210
limitation upon amount of compensa- tion due to, by United States for transportation applied to sinking- fund	239	when to be surrendered	185, 201
stockholders of, not to receive divi- dends when the company is in ar- rears	239	when may be reassigned to banks in liquidation	202
sinking-fund of, how to be applied ..	240	how withdrawn	209
Attorney-General to enforce the pro- visions of act May 7, 1878, relating to failure of, to perform the requirements of the act of May 7, 1878, to operate as a forfeiture of all rights, privi- leges, grants, and franchises, de- rived from the United States	241	when may be issued to Union Pacific Railroad Company	227
Attorney-General to cause forfeiture to be judicially enforced	241	when payable	223
right of Congress to alter or amend act of May 7, 1878, not impaired ..	241	denomination of	223
all sums due to United States by, are declared to be a lien upon all prop- erty, estate, rights, and franchises of	240	interest on	223
act of May 7, 1878, shall be deemed as an amendment of former acts	241	to constitute a lien on	223
<i>United States bonds</i> —(See <i>Bonds of the</i> <i>United States</i>)		Burlington and Missouri River Rail- road Company not entitled to re- ceive	231
Secretary of the Treasury to issue, to Choctaw Indians	38	<i>United States notes</i> —(See <i>Treasury notes</i> .)	
delivery of, suspended until	38, 107	may be reissued	45, 129
interest payable annually may be paid semi-annually	65	how to be signed	45, 46, 57, 67
authority of Secretary of Treasury to issue, under act March 3, 1863, when to cease	65	interest on	46
faith of United States pledged for their payment in coin	79, 131	penalty for forging, counterfeiting, or altering	47
redemption of	79, 83, 131	may be used for purchase of coin	49, 132
to be deposited by national banks to secure additional circulating-notes shall bear interest in coin	81	denomination of	50, 57, 109, 128
registered or coupon, Secretary of Treasury authorized to issue \$200,000,000 5 per cent.	82	for what receivable	50, 109, 130
to issue \$300,000,000 4½ per cent.	83	additional, non-interest-bearing, \$150,000,000 to be issued	50
to issue \$1,000,000,000 4 per cent.	83	mutilated, may be replaced	50, 129
where made payable	83	not releasable and mutilated, to be destroyed	50, 129
exempt from taxation under State or municipal authority	83, 133	printing, engraving, and execution of, at Treasury Department author- ized	51, 128
authorized by act of July 14, 1870, pro- ceeds of, how to be applied	83, 84, 132	of act July 11, 1862, issued in lieu of other notes to be canceled	51
interest on, when to cease	83	may be exchanged for 5-20 bonds and reissued	51
certificates of deposit receivable at par in payment for	84	may be paid in coin	51
purchased with surplus funds, to be canceled and destroyed	85, 132	Secretary of Treasury to issue \$100,000,000	53
		exchangeable for postage and other stamps	53
		issued under act January 17, 1863, not to bear interest	54, 128
		legal tender in payment of all debts, except	54, 130
		and bonds outstanding, not to exceed what amount	54, 210
		issue of \$150,000,000 for exchanges ..	55
		when returned to Treasury, may be reissued	56, 129, 152
		when to be presented for exchange ..	56
		Secretary of the Treasury to prescribe form of	57, 67
		to have printed upon them statement showing amount of accrued inter- est	57, 67

	Page.		Page.
<i>United States notes—Continued.</i>		<i>War—</i>	
to bear imprint of seal of Treasury Department.....	57, 67	Washington and Oregon Indian, pay-ment of expenses of	5t
limitation of amount to \$400,000,000....	64	with Great Britain, certificates of in-debtedness issued to the State of Massachusetts on account of	60
Secretary of Treasury authorized to receive as a temporary loan	65	<i>Washington and Oregon—</i>	
to issue and hold in reserve \$50,000,000 of, for payment of cer-tificates of deposit	65	Indian war, expenses of	36
when to be used	66	<i>Washington, D. C.—</i>	
Secretary of the Treasury to issue in-structions to officers engaged in the preparation and issue of.....	67, 108	national banks organized in, to have on hand what amount of lawfulness reserve	168, 197, 203
included in the words "obligation and other security of the United States" limitation upon amount to be retired..	70, 135	shall redeem notes in New York	168, 199
retiring and cancellation of	75, 129	may keep one-half of reserve in New York	168, 199
not bearing interest, faith of the United States pledged to the pay-ment of, in coin	78, 129	when, may be redemption agen-cies	168, 199
convertible into coin at the option of the holder	79, 131	balances with banks in, may be part of reserve	168, 198, 208
portraits of living persons not to be placed on	79, 131	<i>Wastage—</i>	
imitating or printing business or pro-fessional cards in likeness of, pen-alty for	128	incurred in silver coinage to be charged to silver-profit fund	95, 117
in excess of \$300,000,000, when to be redeemed	134	in minor coinage to be charged to minor-coinage-profit fund	96, 117
redemption of, in coin after January 1, 1879	144	what amount of, is allowable	99, 121
legal tender, canceling or retiring of, prohibited	144	<i>Weight—</i>	
certificates of deposit for, may be part of bank reserve	152	of double-eagle	92, 114
how applied	186, 198	of eagle	3, 10, 92, 114
deposited in Treasury of the United States by national banks, not to be counted as part of legal reserve.	186, 198	of half-eagle	3, 10, 14, 92, 114
circulating notes of national banks re-deemable in	186, 199	of quarter-eagle	3, 10, 14, 92, 114
disbursing-officers to stamp fraudulent penalty for wrongfully stamping United States notes as counterfeit	208	of three-dollar piece	23, 92, 114
	217	of one-dollar piece, gold	92, 114
	217	of one-dollar piece, silver	3, 10, 93, 114, 149
<i>Unparted bullion—</i>		of trade-dollar	93, 114
may be exchanged for fine bars	100, 122	of half-dollar	3, 13, 22, 93, 114
		of quarter-dollar	3, 13, 22, 93, 114
W.		of twenty-cent piece	146
<i>Wah-pa-ton and Sisseton Indians—</i>		of dime	3, 14, 22, 93, 114
payment to, in bonds of the United States	37	of half-dime	4, 14, 22
		of three-cent piece, silver	21, 24
		of five-cent piece, nickel	76, 93, 115
		of three-cent piece, nickel	73, 93, 115
		of two-cent piece, bronze	62
		of cent, copper	4, 7, 9, 14
		of cent, nickel	25
		of cent, bronze	63, 93, 115
		of half-cent, copper	4, 7, 9, 14
		<i>Weights and measures—</i>	
		metric system of, legalized	136
		equivalents of metric system of	127

L A W S

OF

THE UNITED STATES

RELATING TO

LOANS AND THE CURRENCY.

SUPPLEMENT, NO. 1—JUNE 19, 1878, TO MARCH 3, 1881.

COMPILED AT THE TREASURY DEPARTMENT.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1881.

LIST

OF

LAWS CONTAINED IN THIS COMPILATION.

	Page.
<i>Bonds, United States</i> , issue of, in aid of the education of the blind. (An act to promote the education of the blind).....	9, 10
<i>Bonds, United States</i> , surplus money in the Treasury authorized to be applied to the redemption of. (An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June 30, 1882, and for other purposes)	12
<i>Bonds, District of Columbia</i> . (An act to amend an act approved June 20, 1878, and to fix the rate of interest on bonds authorized by said act to be issued by the Commissioners of the District of Columbia, and for other purposes).....	6
<i>Bonds, District of Columbia</i> . (An act authorizing the Commissioners of the District of Columbia to issue twenty-year five per cent. bonds of the District of Columbia, to redeem certain funded indebtedness of said District).....	11
<i>Coin certificates</i> , issue of, in exchange for bullion deposited at mints and assay offices. (An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June 30, 1880, and for other purposes).....	8, 9
<i>Coins, subsidiary silver</i> , redemption of. (An act to provide for the exchange of subsidiary coins for lawful money of the United States under certain circumstances, and to make such coins a legal-tender in all sums not exceeding ten dollars, and for other purposes)	10
<i>Debt, national</i> . (An act facilitating the refunding the national debt).....	7
<i>Mints and assay offices</i> , payments to depositors at. (An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1879)	5
<i>Pacific Railroads</i> , adjustment of transportation accounts of. (An act making appropriations to supply deficiencies in the appropriations for the fiscal year ending June 30, 1879)	9
<i>Pensions, arrears of</i> , special fund held for redemption of fractional currency authorized to be used in payment of. (An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1880, and for other purposes).....	12
<i>Sinking-fund, District of Columbia</i> . (An act making appropriations for sundry civil expenses of the Government for the fiscal year ending June 30, 1880, and for other purposes).....	8

LAWS OF THE UNITED STATES

RELATING TO

LOANS AND THE CURRENCY.

CHAP. CCCXXIX.—AN ACT MAKING APPROPRIATIONS FOR THE LEGIS-
 LATIVE, EXECUTIVE, AND JUDICIAL EXPENSES OF THE GOVERN-
 MENT FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, EIGHTEEN
 HUNDRED AND SEVENTY-NINE, AND FOR OTHER PURPOSES.

June 19, 1878.

Vol. 20, p. 191.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

And for the purpose of enabling the several mints and assay-offices of the United States to make returns to depositors with as little delay as possible, the provisions of section thirty-five hundred and forty-five of the Revised Statutes of the United States shall hereafter apply to the several mints and assay-offices of the United States; and the Secretary of the Treasury is hereby authorized to use, as far as he may deem it proper and expedient, for payment to depositors of bullion at the several mints and assay-offices, coin certificates, representing coin in the Treasury, and issued under the provisions of section two hundred and fifty-four of the Revised Statutes of the United States; all of said acts and duties to be performed under such rules and regulations as shall be prescribed by the Secretary of the Treasury. And it shall be lawful to apply the moneys arising from charges collected from depositors at the several mints and assay-offices pursuant to law, to defraying the expenses thereof, including labor, material, wastage, and use of machinery; and only so much of the appropriations herein made for the mints and assay-offices respectively, shall be used for said mints and assay-offices as shall be necessary for the operations of the same, after the moneys arising from the charges aforesaid shall have been exhausted as herein provided. But in no event shall the expenditures of said mints and assay-offices exceed the amount of the specific appropriations herein made for same.

Payments to depositors at mints, &c.

R. S., 3545, p. 701.

Use of coin certificates.

R. S., 254, p. 42; 1879, ch. 182, p. 383.

Use of charges to pay expenses.

* * * * *

Approved, June 19, 1878.

Dec. 23, 1878. CHAP. XL.—AN ACT TO AMEND AN ACT APPROVED JUNE TWENTIETH,
 Vol. 20, p. 259. EIGHTEEN HUNDRED AND SEVENTY-EIGHT, AND TO FIX THE RATE
 OF INTEREST ON BONDS AUTHORIZED BY SAID ACT TO BE ISSUED
 BY THE COMMISSIONERS OF THE DISTRICT OF COLUMBIA, AND FOR
 OTHER PURPOSES.

*Be it enacted by the Senate and House of Representatives of
 the United States of America in Congress assembled,* That the
 provision of the act making appropriation for sundry civil
 expenses approved June twentieth, eighteen hundred and
 seventy-eight, authorizing the Commissioners of the Dis-
 trict of Columbia to issue bonds to redeem certain bonds
 of said District falling due January first and March first,
 eighteen hundred and seventy-nine, be, and the same is
 hereby, amended so that the last clause of the paragraph
 containing said provision shall read as follows: "Said bonds
 shall be registered or coupon bonds and shall be of the de-
 nomination of one hundred dollars or five hundred dollars
 or both, and shall be payable twenty years after date, and
 bearing a rate of interest, not exceeding six per centum,
 and not to be sold for less than their par value, and to be
 awarded to the most favorable bidder or bidders, after hav-
 ing been advertised by the Treasurer of the United States,
 as sinking-fund commissioner of said District, for ten suc-
 cessive insertions in two daily papers in Washington and
 two in New York; the bids to be opened in the presence of
 the Secretary of the Treasury and the award to be subject
 to his approval."

SEC. 2. That the Secretary of the Treasury be, and he is
 hereby, authorized to advance to the sinking-fund commis-
 sioner, upon requisition of the Commissioners of the Dis-
 trict of Columbia, a sum not exceeding two hundred and
 eighty-one thousand and five hundred dollars, to pay the
 bonds of said District falling due as aforesaid, and the
 amount so advanced shall be reimbursed to the United
 States from the sale of the bonds to be issued in accordance
 with the provisions of this act.

SEC. 3. That the Commissioners of the District of Col-
 umbia be authorized to expend a sum not exceeding ten
 thousand dollars to defray the expenses of the re-assess-
 ment of real property and taking the census in said Dis-
 trict, as directed in the act of Congress approved April
 third, eighteen hundred and seventy-eight.

Approved, December 23, 1878.

CHAP. XXIV.—AN ACT TO FACILITATE THE REFUNDING THE NATIONAL DEBT. Jan. 25, 1879.
Vol. 20, p. 265.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized in the process of refunding the national debt under existing laws to exchange directly at par the bonds of the United States bearing interest at four per centum per annum authorized by law for the bonds of the United States commonly known as five-twenties outstanding and uncalled, and, whenever all such five-twenty bonds shall have been redeemed, the provisions of this section and all existing provisions of law authorizing the refunding of the national debt shall apply to any bonds of the United States bearing interest at five per centum per annum or a higher rate, which may be redeemable. In any exchange made under the provisions of this section interest may be allowed, on the bonds redeemed, for a period of three months.

Approved, January 25, 1879.

CHAP. CII.—AN ACT TO AUTHORIZE THE ISSUE OF CERTIFICATES OF DEPOSIT IN AID OF THE REFUNDING OF THE PUBLIC DEBT. Feb. 26, 1879.
Vol. 20, p. 321.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and directed to issue, in exchange for lawful money of the United States that may be presented for such exchange, certificates of deposit, of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act; and the money so received shall be applied only to the payment of the bonds bearing interest at a rate of not less than five per centum in the mode prescribed by said act, and he is authorized to prescribe suitable rules and regulations in conformity with this act.

Approved, February 26, 1879.

CHAP. CLXXXII.—AN ACT MAKING APPROPRIATIONS FOR SUNDRY CIVIL EXPENSES OF THE GOVERNMENT FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND EIGHTY, AND FOR OTHER PURPOSES. March 3, 1879.
Vol. 20, p. 377.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated

for the objects hereinafter expressed, for the fiscal year ending June thirtieth, eighteen hundred and eighty, namely:

* * * * *

District of Columbia.

1879, ch. 182, p. 410.

Sinking-fund for 3.65 bonds.

1878, ch. 180, p. 104.

1874, ch. 337, 18 Stats., p. 120.

And there is hereby appropriated, out of the proportional sum which the United States may contribute toward the expenses of the District of Columbia in pursuance of the act of Congress, approved June eleventh, eighteen hundred and seventy-eight, for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and annually thereafter, such sums as will, with the interest thereon at the rate of three and sixty-five hundredths per centum per annum, be sufficient to pay the principal of the three-sixty-five bonds of the District of Columbia, issued under the act of Congress approved June twentieth, eighteen hundred and seventy-four, at maturity; which said sums the Secretary of the Treasury shall annually invest in said bonds at not exceeding the par value thereof; and all bonds so redeemed shall cease to bear interest and shall be cancelled and destroyed in the same manner that United States bonds are cancelled and destroyed.

* * * * *

Repeals.

1879, ch. 182, p. 410.

1877, ch. 117, 19 Stats., p. 396.

And section two of an act approved March third, eighteen hundred and seventy-seven, entitled "An act for the support of the government of the District of Columbia for the fiscal year ending June thirtieth, eighteen hundred and seventy-eight, and for other purposes," be and the same is hereby, repealed.

Approved, March 3, 1879.

March 3, 1879. CHAP. CLXXXII.—AN ACT MAKING APPROPRIATIONS FOR SUNDRY CIVIL EXPENSES OF THE GOVERNMENT FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND EIGHTY, AND FOR OTHER PURPOSES.

Vol. 20, p. 377.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated for the objects hereinafter expressed, for the fiscal year ending June thirtieth, eighteen hundred and eighty, namely:

* * * * *

Transportation of securities.

1879, ch. 182, p. 383.

Transportation of United States securities: For transportation of notes, bonds, and other securities of the United States, sixty thousand dollars; and so much of the act

“making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and for other purposes,” approved June nineteenth, eighteen hundred and seventy-eight, as authorizes the Secretary of the Treasury to issue coin certificates in exchange for bullion deposited for coinage at mints and assay-offices other than those mentioned in section thirty-five hundred and forty-five of the Revised Statutes, be, and the same is hereby, repealed; said repeal to take effect at the end of the present fiscal year.

1878, ch. 329, p. 191.

Coin certificates.

R. S., 3545, p. 701.

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Approved, March 3, 1879.

CHAP. CLXXXIII.—AN ACT MAKING APPROPRIATIONS TO SUPPLY DEFICIENCIES IN THE APPROPRIATIONS FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND SEVENTY-NINE, AND FOR PRIOR YEARS, AND FOR THOSE HERETOFORE TREATED AS PERMANENT, AND FOR OTHER PURPOSES.

March 3, 1879.

Vol. 20, p. 410.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

That for the proper adjustment of the accounts of the Union Pacific, Central Pacific, Kansas Pacific, Western Pacific, and Sioux City and Pacific Railroad Companies, respectively, for services which have been or may be hereafter performed for the Government for transportation of the Army and transportation of the mails, the Secretary of the Treasury is hereby authorized to make such entries upon the books of the Department as will carry to the credit of said companies the amounts so earned or to be earned by them during each fiscal year and withheld under the provision of section fifty-two hundred and sixty of the Revised Statutes and of the act of Congress approved May seventh, eighteen hundred and seventy-eight.

Settlement of accounts of Pacific Railroads.

1879, ch. 183, p. 420.

R. S., 5260, p. 1018.

1878, ch. 75, p. 44.

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Approved, March 3, 1879.

CHAP. CLXXXVI.—AN ACT TO PROMOTE THE EDUCATION OF THE BLIND.

March 3, 1879.

Vol. 20, p. 467.

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Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the sum of two hundred and fifty thousand dollars, out of

Education of the blind.

1879, ch. 186, p. 468.

Appropriation. money in the United States Treasury not otherwise appropriated, be, and hereby is, set apart as a perpetual fund for the purpose of aiding the education of the blind in the United States of America through the American Printing House for the Blind.

American Printing-House for the Blind. SEC. 2. That the Secretary of the Treasury of the United States is hereby directed to hold said sum in trust for the purpose aforesaid; and it shall be his duty, upon the passage of this act, to invest said sum in United States interest-bearing bonds, bearing interest at four per centum, of the issue of July, eighteen hundred and seventy, and upon their maturity to reinvest their proceeds in other United States interest-bearing bonds, and so on forever.

* * * * *

Approved, March 3, 1879.

June 9, 1879.

Vol. 21, p. 7.

CHAP. XII.—AN ACT TO PROVIDE FOR THE EXCHANGE OF SUBSIDIARY COINS FOR LAWFUL MONEY OF THE UNITED STATES UNDER CERTAIN CIRCUMSTANCES, AND TO MAKE SUCH COINS A LEGAL TENDER IN ALL SUMS NOT EXCEEDING TEN DOLLARS, AND FOR OTHER PURPOSES.

Subsidiary coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the holder of any of the silver coins of the United States of smaller denominations than one dollar, may, on presentation of the same in sums of twenty dollars, or any multiple thereof, at the office of the Treasurer or any assistant treasurer of the United States, receive therefor lawful money of the United States.

Redemption.

SEC. 2. The Treasurer or any assistant treasurer of the United States who may receive any coins under the provision of this act shall exchange the same in sums of twenty dollars, or any multiple thereof, for lawful money of the United States, on demand of any holder thereof.

Legal tender.

SEC. 3. That the present silver coins of the United States of smaller denominations than one dollar shall hereafter be a legal tender in all sums not exceeding ten dollars in full payment of all dues public and private.

Repeals.

SEC. 4. That all laws or parts of laws in conflict with this act be, and the same are hereby, repealed.

Approved, June 9, 1879.

CHAP. XVII.—AN ACT AUTHORIZING THE COMMISSIONERS OF THE DISTRICT OF COLUMBIA TO ISSUE TWENTY-YEAR FIVE PER CENT. BONDS OF THE DISTRICT OF COLUMBIA TO REDEEM CERTAIN FUNDED INDEBTEDNESS OF SAID DISTRICT. June 10, 1879.
Vol. 21, p. 9.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Commissioners of the District of Columbia be, and they are hereby, authorized to prepare, execute, and deposit with the Secretary of the Treasury of the United States bonds of the District of Columbia, bearing interest not exceeding five per centum per annum, and payable twenty years after date, to the amount of not more than one million two hundred thousand dollars, the proceeds to be used only for the redemption of funded indebtedness of said District or of the late municipal corporations of Washington and Georgetown which became due January first and March first, eighteen hundred and seventy-nine, or those now existing and payable at pleasure, for the redemption of which the sinking-fund of said District may not provide. Said five per centum bonds shall be in such form and denominations as the Secretary of the Treasury shall approve, and shall be numbered consecutively and registered in the office of the auditor of said District, and also in the office of the Register of the Treasury of the United States, in such manner as the Secretary of the Treasury may direct, and shall bear the seal of the District of Columbia: *Provided*, That this act shall not be construed to make the government of the United States liable for either the principle [principal] or interest of said bonds, or any part thereof. District of
Columbia.

Issue of bonds.

Form, &c.

Proviso.

Said bonds shall be sold by the Secretary of the Treasury to the highest bidder upon public tender, but for not less than their par value, after being advertised for one week in two daily newspapers in the city of Washington and two in the city of New York. The bids shall be opened by the Secretary of the Treasury and the awards approved by him. The money realized from the sale of said bonds shall be paid out by the Secretary of the Treasury only for the purposes named in this act. Sale of bonds
and disposition
of proceeds.

SEC. 2. That the provisions of all acts conflicting herewith, and the acts or parts of acts authorizing said Commissioners of the District of Columbia to issue bonds to redeem certain bonds of said District falling due January first and March first, eighteen hundred and seventy-nine, no bonds having been issued thereunder, are hereby repealed. Repeals.

Approved, June 10, 1879.

June 21, 1879. CHAP. XXXIV.—AN ACT MAKING APPROPRIATIONS FOR THE LEGISLATIVE, EXECUTIVE, AND JUDICIAL EXPENSES OF THE GOVERNMENT FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND EIGHTY, AND FOR OTHER PURPOSES.

Vol. 21, p. 23.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

Payment of
arrearages of
pensions.

1879, ch. 34,
p. 30.

Fractional-
currency re-
serve.

SEC. 3. * * * In order to provide for the speedy payment of arrearages of pensions, the Secretary of the Treasury is hereby authorized and directed to issue immediately in payment thereof, as they may be adjusted, the legal-tender currency, now in the United States Treasury, held as a special fund for the redemption of fractional currency under section one of joint resolution number seventeen of the Congress of the United States, approved July twenty-second, eighteen hundred and seventy-six; and fractional currency presented for redemption shall be redeemed in any moneys in the Treasury not otherwise appropriated.

* * * * *

Approved, June 21, 1879.

March 3, 1881. CHAP. CXXXIII.—AN ACT MAKING APPROPRIATIONS FOR SUNDRY CIVIL EXPENSES OF THE GOVERNMENT FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, EIGHTEEN HUNDRED AND EIGHTY-TWO, AND FOR OTHER PURPOSES.

Vol. 21, p. 457.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, * * **

Redemption
of United States
bonds.

SEC. 2. That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds: *Provided*, That the bonds so purchased or redeemed shall constitute no part of the sinking-fund, but shall be cancelled.

* * * * *

Approved, March 3, 1881.

AN ACT

To enable national-banking associations to extend their corporate existence, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any national-banking association organized under the acts of February twenty-fifth, eighteen hundred and sixty-three, June third, eighteen hundred and sixty-four, and February fourteenth, eighteen hundred and eighty, or under sections fifty-one hundred and thirty-three, fifty-one hundred and thirty-four, fifty-one hundred and thirty-five, fifty-one hundred and thirty-six, and fifty-one hundred and fifty-four of the Revised Statutes of the United States, may, at any time within the two years next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Currency, to be granted as hereinafter provided, extend its period of succession by amending its articles of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

SEC. 2. That such amendment of said articles of association shall be authorized by the consent in writing of shareholders owning not less than two-thirds of the capital stock of the association; and the board of directors shall cause such consent to be certified under the seal of the association, by its president or cashier, to the Comptroller of the Currency, accompanied by an application made by the president or cashier for the approval of the amended articles of association by the Comptroller; and such amended articles of association shall not be valid until the Comptroller shall give to such association a certificate under his hand and seal that the association has complied with all the provisions required to be complied with, and is authorized to have succession for the extended period named in the amended articles of association.

SEC. 3. That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller

of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if after such examination or otherwise it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval.

SEC. 4. That any association so extending the period of its succession shall continue to enjoy all the rights and privileges and immunities granted and shall continue to be subject to all the duties, liabilities, and restrictions imposed by the Revised Statutes of the United States and other acts having reference to national-banking associations, and it shall continue to be in all respects the identical association it was before the extension of its period of succession: *Provided, however,* That the jurisdiction for suits hereafter brought by or against any association established under any law providing for national-banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national-banking associations may be doing business when such suits may be begun. And all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed.

SEC. 5. That when any national-banking association has amended its articles of association as provided in this act, and the Comptroller has granted his certificate of approval, any shareholder not assenting to such amendment may give notice in writing to the directors, within thirty days from the date of the certificate of approval, of his desire to withdraw from said association, in which case he shall be entitled to receive from said banking association the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by such shareholder, one by the directors, and the third by the first two; and in case the value so fixed shall not be satisfactory to any such shareholder, he may appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of said reappraisal, and otherwise the appellant shall pay said expenses; and the value so ascertained and determined shall be deemed to be a debt due, and be forthwith paid, to said shareholder, from said bank; and the shares so surrendered and appraised shall, after due notice, be

sold at public sale, within thirty days after the final appraisal provided in this section: *Provided*, That in the organization of any banking association intended to replace any existing banking association, and retaining the name thereof, the holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new association in proportion to the number of shares held by them respectively in the expiring association.

SEC. 6. That the circulating notes of any association so extending the period of its succession which shall have been issued to it prior to such extension shall be redeemed at the Treasury of the United States, as provided in section three of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for redistribution of national-bank currency, and for other purposes," and such notes when redeemed shall be forwarded to the Comptroller of the Currency, and destroyed, as now provided by law; and at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension, as provided in sections fifty-two hundred and twenty-two, fifty-two hundred and twenty-four, and fifty-two hundred and twenty-five of the Revised Statutes; and any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States; and from time to time, as such notes are redeemed or lawful money deposited therefor as provided herein, new circulating notes shall be issued as provided by this act, bearing such devices, to be approved by the Secretary of the Treasury, as shall make them readily distinguishable from the circulating notes heretofore issued: *Provided, however*, That each banking association which shall obtain the benefit of this act shall reimburse to the Treasury the cost of preparing the plate or plates for such new circulating notes as shall be issued to it.

SEC. 7. That national-banking associations whose corporate existence has expired or shall hereafter expire, and which do not avail themselves of the provisions of this act, shall be required to comply with the provisions of sections fifty-two hundred and twenty-one and fifty-two hundred and twenty-two of the Revised Statutes in the same manner as if the shareholders had voted to go into liquidation, as provided in section fifty-two hundred and twenty of the Revised Statutes; and the provisions of sections fifty-two hundred and twenty-four and fifty-two hundred and twenty-five of the Revised Statutes shall also be

applicable to such associations, except as modified by this act; and the franchise of such associations is hereby extended for the sole purpose of liquidating their affairs until such affairs are finally closed.

SEC. 8. That national banks now organized or hereafter organized, having a capital of one hundred and fifty thousand dollars or less, shall not be required to keep on deposit or deposit with the Treasurer of the United States United States bonds in excess of one-fourth of their capital stock as security for their circulating notes, but such banks shall keep on deposit or deposit with the Treasurer of the United States the amount of bonds as herein required; and such of those banks having on deposit bonds in excess of that amount are authorized to reduce their circulation by the deposit of lawful money as provided by law: *Provided*, That the amount of such circulating notes shall not exceed in any case ninety per centum of the par value of the bonds deposited as herein provided: *Provided further*, That the national banks which shall hereafter make deposits of lawful money for the retirement in full of their circulation shall, at the time of their deposit, be assessed, for the cost of transporting and redeeming their notes then outstanding, a sum equal to the average cost of the redemption of national-bank notes during the preceding year, and shall thereupon pay such assessment; and all national banks which have heretofore made or shall hereafter make deposits of lawful money for the reduction of their circulation, shall be assessed, and shall pay an assessment in the manner specified in section three of the act approved June twentieth, eighteen hundred and seventy-four, for the cost of transporting and redeeming their notes redeemed from such deposits subsequently to June thirtieth, eighteen hundred and eighty-one.

SEC. 9. That any national-banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for a redistribution of national-bank currency, and for other purposes," or as provided in this act, is authorized to deposit lawful money and withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits; and no national bank which makes any deposit of lawful money in order to withdraw its circulating notes shall be entitled to receive any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid: *Provided*, That not more than three millions of dollars of lawful money shall be depos-

ited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to the withdrawal of circulating notes in consequence thereof.

SEC. 10. That upon a deposit of bonds as described by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty, except as modified by section four of an act entitled "An act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes," approved June twentieth, eighteen hundred and seventy-four, and as modified by section eight of this act, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, equal in amount to ninety per centum of the current market value not exceeding par, of the United States bonds so transferred and delivered, and at no time shall the total amount of such notes issued to any such association exceed ninety per centum of the amount at such time actually paid in of its capital stock; and the provisions of sections fifty-one hundred and seventy-one and fifty-one hundred and seventy-six of the Revised Statutes are hereby repealed.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any bonds of the United States bearing three and a half per centum interest, and to issue in exchange therefor an equal amount of registered bonds of the United States of the denominations of fifty, one hundred, five hundred, one thousand, and ten thousand dollars, of such form as he may prescribe, bearing interest at the rate of three per centum per annum, payable quarterly at the Treasury of the United States. Such bonds shall be exempt from all taxation by or under State authority, and be payable at the pleasure of the United States: *Provided*, That the bonds herein authorized shall not be called in and paid so long as any bonds of the United States heretofore issued bearing a higher rate of interest than three per centum, and which shall be redeemable at the pleasure of the United States, shall be outstanding and uncalled. The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid.

SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States

notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such certificates, as also silver certificates, when held by any national-banking association, shall be counted as part of its lawful reserve; and no national-banking association shall be a member of any clearing-house in which such certificates shall not be receivable in the settlement of clearing-house balances: *Provided*, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars; and the provisions of section fifty-two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

SEC. 13. That any officer, clerk, or agent of any national-banking association who shall willfully violate the provisions of an act entitled "An act in reference to certifying checks by national banks," approved March third, eighteen hundred and sixty-nine, being section fifty-two hundred and eight of the Revised Statutes of the United States, or who shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor, and shall, on conviction thereof in any circuit or district court of the United States, be fined not more than five thousand dollars, or shall be imprisoned not more than five years, or both, in the discretion of the court.

SEC. 14. That Congress may at any time amend, alter, or repeal this act and the acts of which this is amendatory.

Approved July 12, 1882.

